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INDEX

STATISTICAL SUMMARY

BANK OF CANADA

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	Tables	Charts
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U.S. Direct Investment in Canada	98	
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U.S.A.	M	*54*
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total	26	*25*
volume	26	
Revenue Freight Loaded: volume	69	*69*
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M indicates every issue.
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M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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BANK OF CANADA

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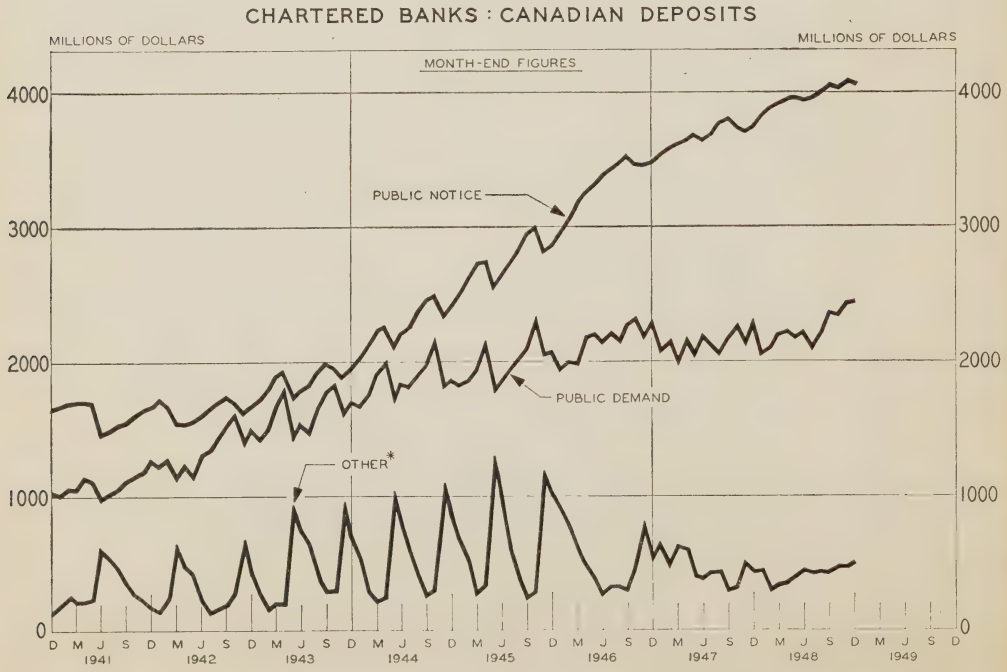
JANUARY 1949

I—BA

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,842**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,847**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,854**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,952**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,006**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,058**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold re



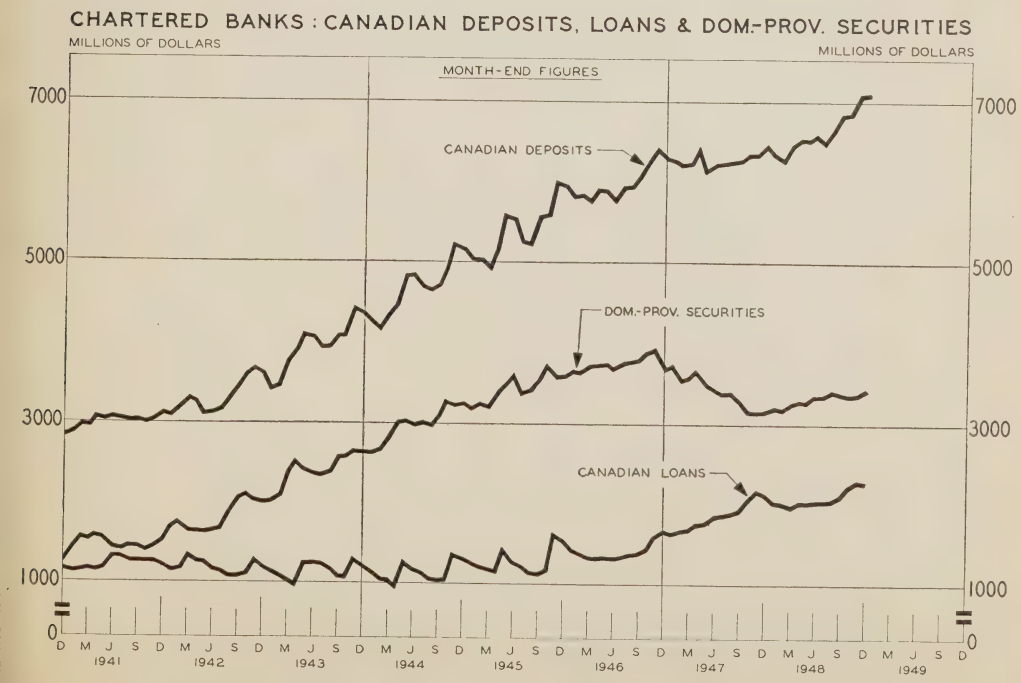
* Chiefly Dominion and Provincial Government and foreign banks.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: DOM.-PROV. Under 2 yrs.	Securities: DOM.-PROV. Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
32.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179,7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.

oreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its ment has been suspended.



II—CHART

Bank

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Oth
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of 1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	51
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	54
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	58
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	59

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

III—MONEY SUPPLY A

Ban

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float(6)*	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of 1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	232	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-en statements—i.e. excluding Dominion Government, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
tal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
87	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
08	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
20	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
72	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
68	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
36	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
72	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
66	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
43	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
54	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
09	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
85	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
56	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
12	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
68	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.

gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
ank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ATED BANK ASSETS

da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange										
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total	All other Loans and Invest-ments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
			Bonds (10)	Victory (11) Loan Advances	Total						
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
48–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Dominion Direct & Guaranteed and Other C.N.R.†			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	147.2[2][3]	125.0	*123.0*	*84.1*	**65.1**[2][3]
1948	1,424.3	*1,634.8*	*210.5*	229.1	95.7	*92.4*	*44.4*	**188.0**
Last Half								
1945	2,046.4	*114.6*	**1,931.8**	23.9	90.1	*109.3*	*36.3*	*31.5*
1946	896.8	*457.1*	**439.7**	29.6	42.3	*50.3*	*43.1*	*21.5*
1947	283.4	*178.7*	**104.6**	43.1[3]	52.9	*71.7*	*48.9*	*24.5*[3]
1948	914.1	*932.9*	*18.8*	156.2	42.4	*73.1*	*11.7*	**113.7**
Last Quarter								
1945	2,036.4	*104.0*	**1,932.4**	3.5	61.0	*70.9*	*20.7*	*27.1*
1946	890.4	*446.6*	**443.8**	12.2	12.5	*11.0*	*17.5*	*3.8*
1947	273.0	*145.9*	**127.1**	35.6[3]	50.6	*31.0*	*23.3*	**31.9**[3]
1948	761.0	*749.1*	**11.9**	113.6	37.9	*44.5*	*6.8*	**100.1**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1939	36.1	201.4	*202.0*	*68.7*	*33.3*	**24.6**	**200**	470
1940	36.8	18.3	*17.7*	*94.6*	*57.2*	**301.9**	**315**	785
1941	17.5	3.8	*3.8*	*81.4*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.8*	*80.2*	*75.0*	**1,428.7**	**633**	1,708
1943	22.7	38.9	*38.9*	*84.3*	*61.7*	**2,377.9**	**535**	2,243
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.1	107.3	*110.2*	*76.1*	–	**3,475.5**	*695*	1,796
1946	123.2	460.5	*460.1*	*124.8*	*1.2*	**28.1**	*250*	1,546
1947	263.0	203.1	*197.3*	*148.2*	**120.5**	*84.5*	*346*	1,200
1948	254.7	17.9	*23.7*	*54.2*	**194.7**	**172.2**	**100**	1,300
Last Half								
1945	61.8	13.1	*21.9*	*24.8*	**28.1**	**1,928.3**	*640*	1,796
1946	46.6	182.6	*211.6*	*51.5*	*33.9*	**384.4**	*250*	1,546
1947	163.7	24.3	*23.0*	*89.9*	**75.1**	**155.3**	*280*	1,200
1948	113.7	4.9	*7.9*	*24.8*	**85.9**	**180.8**	–	1,300
Last Quarter								
1945	31.9	2.0	*2.4*	*13.6*	**17.9**	**1,923.2**	*480*	1,796
1946	17.4	41.9	*98.6*	*21.0*	*60.3*	**379.7**	*295*	1,546
1947	124.6	15.4	*6.3*	*13.5*	**120.2**	**279.2**	*120*	1,200
1948	59.5	3.3	*1.3*	*10.1*	**51.5**	**163.5**	–	1,300

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27 and *85* from 1943 to 1948 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt has been (in millions of dollars) approximately 39, 30, 46, 61, 53, 27, 43 and 5 in the years 1939 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases in 1947 and 1948 were 28 and 52. (2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1948, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmatured funded debt. Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax is also included. (6) Revalued at $4.03 to the pound. (7) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.1**	*406.4*	*12.6*	*49.3*	*97.6*	*268.6*	*834.4*	**1,825.5**	*396.9*
1943	3,113.9	143.3	.2	.4	**3,257.8**	*526.4*	*260.6*	*52.3*	*21.8*	*18.7*	*879.9*	**2,587.5**	*209.5*
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.1*	*73.2*	*52.0*	*101.0*	*16.1*	*525.4*	**3,590.5**	*115.0*
1946	1,454.2	171.1	4.8	.1	**1,630.2**	*1,101.8*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.1*	**352.4**	*324.3*
1947	1,097.6	5.5	6.6	–	**1,109.7**	*933.3*	*66.5*	*60.6*	*104.7*	*29.1*	*1,194.2*	**164.4**	*248.8*
1948	1,731.7	290.0	–	–	**2,021.7**	*1,663.2*	*160.4*	*18.7*	*5.1*	*2.0*	*1,849.4*	**68.5**	**103.7**
Last Half													
1945	2,179.4	22.1	33.7	.2	**2,235.3**	*194.8*	*67.3*	*26.5*	*6.5*	*11.8*	*307.0*	**1,984.6**	*56.2*
1946	1,138.8	54.5	4.8	–	**1,198.1**	*638.0*	*92.7*	*30.4*	*46.8*	*5.7*	*813.7*	**500.7**	*116.4*
1947	565.8	–	1.6	–	**567.5**	*337.7*	*22.2*	*22.5*	*14.7*	*15.1*	*412.2*	**228.1**	*72.8*
1948	1,081.2	150.0	–	–	**1,231.2**	*889.6*	*151.3*	*7.0*	*1.7*	*.8*	*1,050.4*	**191.6**	*10.8*
Last Quarter													
1945	2,083.9	22.1	28.8	.1	**2,134.8**	*131.5*	*46.4*	*23.4*	*3.1*	*7.1*	*211.6*	**1,952.3**	*29.1*
1946	974.5	–	–	–	**974.5**	*520.2*	*9.5*	*19.3*	*44.0*	*1.7*	*594.8*	**454.3**	*74.6*
1947	497.5	–	1.6	–	**499.1**	*205.6*	*7.5*	*3.8*	*1.6*	*1.5*	*220.0*	**291.9**	*12.7*
1948	975.2	–	–	–	**975.2**	*802.1*	*2.6*	*5.1*	*1.6*	*.4*	*811.7*	**173.2**	*9.7*

For footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1948[2]

Par Values in Millions of Dollars, with £ converted at $4.86⅔

	Payable in:						Contra Sinking Fund Investments,[4] book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion -Direct	15,668.5[5]	298.0	–	–	9.2[6]	**15,975.7**[5]	–	
-Gtd. other than C.N.R.	.8	–	–	28.4	–	**29.2**	–	
C.N.R. -Gtd. by Govt. of Can.	140.2	–	64.1	273.4	14.1	**491.8**	–	
-Gtd. by Provs.	–	–	–	–	2.0	**2.0**	–	
-Unguaranteed	57.8	7.9	.5	18.8	6.3	**91.3**	–	
P.E.I. —Direct	14.3	–	–	–	–	**14.3**	1.8	Mar. 31, 1948
Nova Scotia —Direct	100.5	–	23.2	–	.8	**124.5**	15.9	Nov. 30, 1947
—Gtd.	1.2	–	–	–	–	**1.2**	–	
New Brunswick —Direct	104.5	–	28.7	–	7.0	**140.2**	19.8	Oct. 31, 1947
—Gtd.	2.0	–	–	–	–	**2.0**	.2	Oct. 31, 1947
Quebec —Direct	321.7	–	60.0	16.8	5.7	**404.2**	79.1	Mar. 31, 1948
—Gtd.	227.5	–	1.6	–	–	**229.1**	–	
Ontario —Direct	417.7	–	14.9	173.1	–	**605.7**	33.0	Mar. 31, 1948
—Gtd.	236.8	5.0	4.7	8.0	–	**254.5**	1.5	Oct. 31, 1947
Manitoba —Direct	30.5	–	25.5	3.5	8.6	**68.1**	21.2	Mar. 31, 1948
—Gtd.	1.5	–	–	–	–	**1.5**	–	
Saskatchewan —Direct	93.0	–	37.2	2.5	5.6	**138.3**	43.9	Dec. 31, 1948
—Gtd.	.3	–	–	–	–	**.3**	.3	Mar. 31, 1947
Alberta —Direct	16.9	–	69.0	18.3	4.1	**108.3**	–	
British Columbia—Direct	77.1	–	44.7	4.0	7.3	**133.1**	22.5	Mar. 31, 1948
—Gtd.[7]	4.2	–	.3	.9	2.4	**7.8**	2.3	Dec. 31, 1947
Municipal —Direct & Gtd.	751.1	74.9	79.0	29.4	49.3	**983.7**	133.7	Various
Corporation	1,451.5	283.8	14.7	8.4	348.3	**2,106.7**		
TOTAL	**19,719.6**	**669.6**	**468.1**	**585.5**	**470.7**	**21,913.5**		

For footnotes see opposite page.

VI—SECURITY PRICES

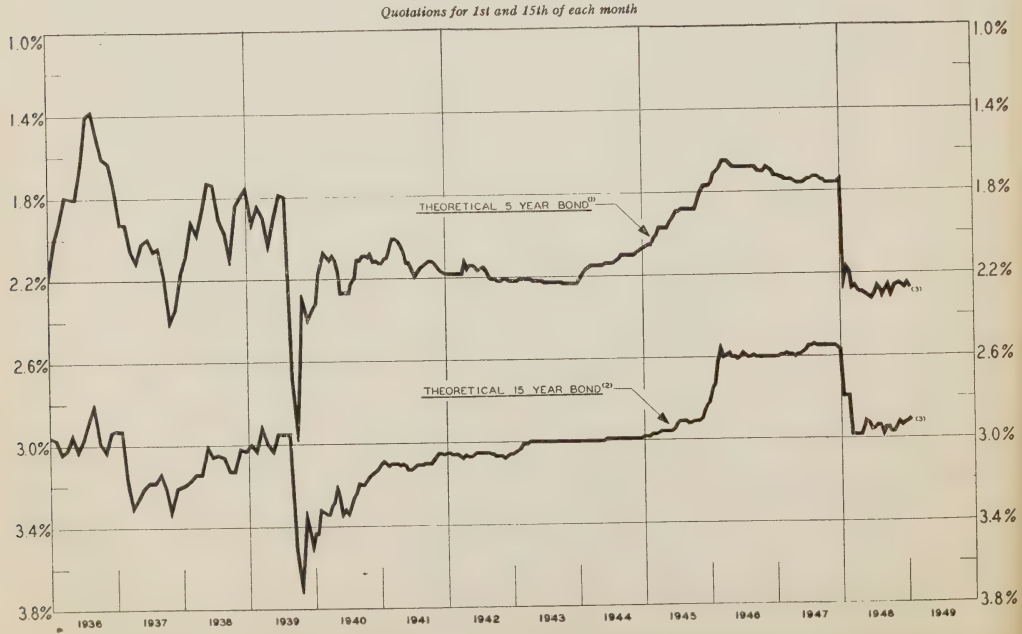
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Jan.	100.97	*2.93*	*2.79*	*2.67*	*2.24*	*1.38*
Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Jan. 15.

VI—SECURITY PRICES

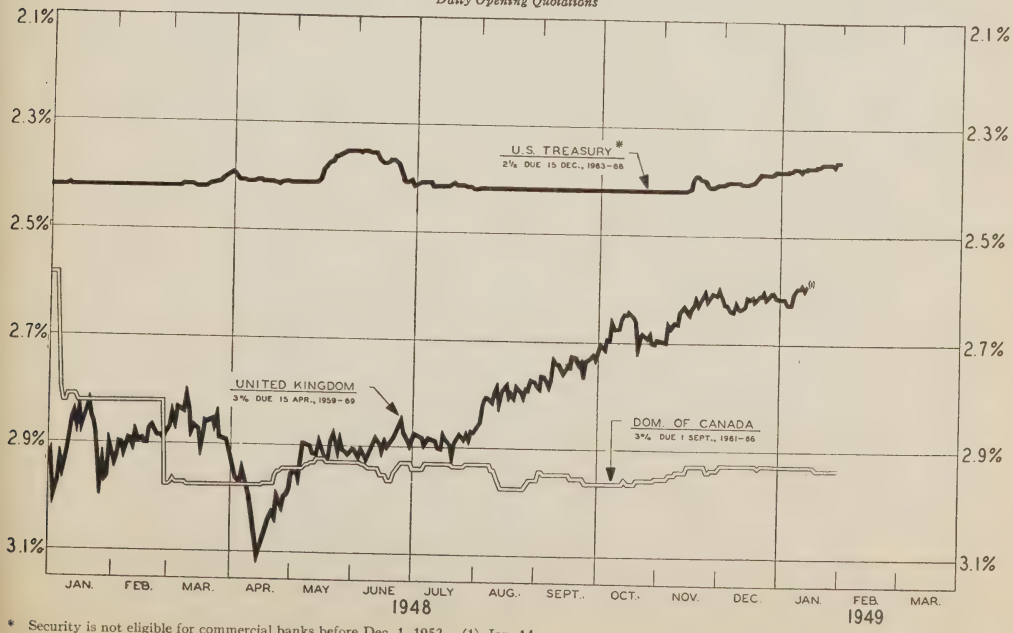
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1947—Sept.	104.86	*2.58*	100.11	*2.99*	104.35	*2.18*	*.407*	*.511*	*.789*
Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.52[4]	*2.61*[4]	101.60	*2.37*	*.411*	*.519*	*1.160*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Jan. 14.

VII—GOVERNMENT BOND YIELDS

Bank of Canada

1948	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA					
INTERNAL ISSUES					
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93
NEW YORK ISSUES					
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68
UNITED STATES GOVERNMENT					
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47
UNITED KINGDOM GOVERNMENT					
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86

* Canadian National Railways (Guaranteed by Canada)

VIII—STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings(2) on Canadian Collateral			Market Value of(2) All Listed Stocks		Common Stock Price Indexes(3)				Value of Shares Traded during Month	
						Montreal Stock Exchange 1926 = 100		Toronto Stock Exchange 1933 = 100			
	Millions of Dollars			Millions of Dollars						Millions of Dollars	
	Montreal(1)	Toronto(1)	Total(1)	Montreal(1)	Toronto(1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal(1)	Toronto(1)
Average of Monthly Figuers											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1946	22.5	31.5	54.0	7,464	7,521	133	78	117	93	39.2	62.4
1947	19.0	31.0	50.0	7,287	7,136	123	77	110	85	24.3	38.7
1948	18.5	29.9	48.4	7,385	7,308	127	74	91	97	27.8	36.6
Monthly											
1947—Sept.	18.8	32.1	50.9	7,263	7,027	119	76	115	82	21.7	51.5
Oct.	22.8	34.2	57.0	7,310	7,092	122	76	114	84	33.3	37.5
Nov.	24.2	36.1	60.3	7,214	7,226	127	76	115	86	33.0	40.3
Dec.	25.4	34.4	59.8	7,174	7,198	125	74	106	86	21.1	32.0
1948—Jan.	19.8	32.6	52.4	7,002	7,068	122	74	100	89	23.4	29.8
Feb.	17.7	31.1	48.8	6,880	6,800	114	72	100	84	21.5	30.8
Mar.	15.3	25.1	40.5	6,955	6,849	112	72	98	83	21.5	29.1
Apr.	15.9	26.7	42.6	7,266	7,286	123	73	92	93	37.3	43.6
May	17.4	30.5	47.9	7,808	7,713	131	75	94	101	44.4	55.8
June	19.4	29.8	49.2	7,661	7,543	134	77	88	102	31.9	43.8
July	19.3	29.1	48.4	7,410	7,336	132	76	85	99	21.6	27.9
Aug.	18.7	29.5	48.2	7,469	7,343	128	75	86	98	15.0	19.3
Sept.	19.8	31.7	51.5	7,470	7,196	129	73	89	99	20.8	28.5
Oct.	18.6	31.3	49.9	7,648	7,590	132	74	88	105	31.4	37.9
Nov.	18.6	30.5	49.1	7,524	7,470	132	75	83	109	40.6	53.4
Dec.	21.4	30,4	51.9	7,532	7,503	131	74	86	106	24.3	38.7

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing index.

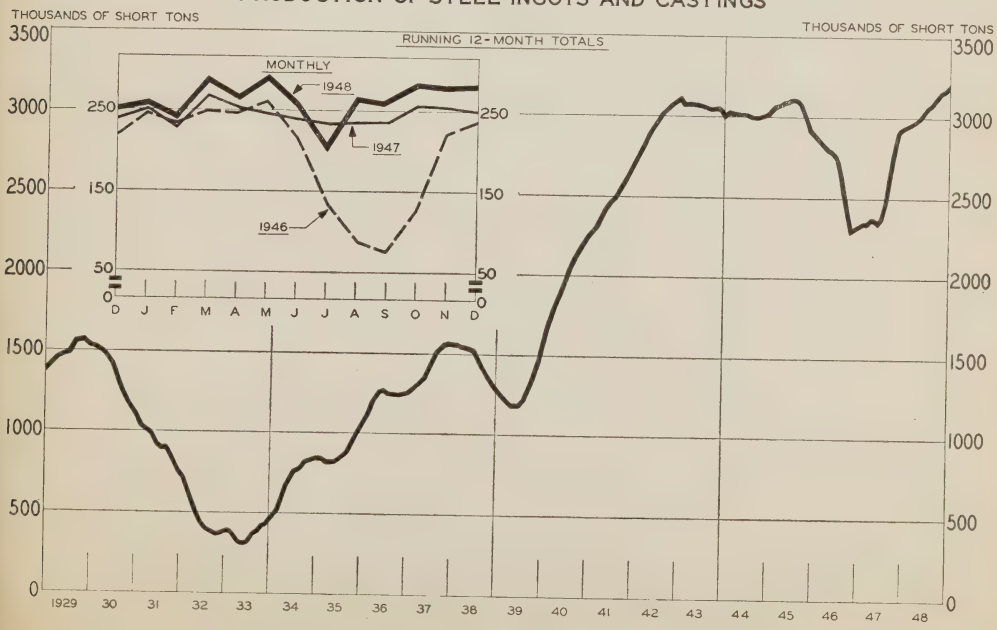
IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*Seasonally adjusted 1935-39=100*	*Unadjusted June 1, 1941 = 100*	*Unadjusted June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,475*	130*	3,202	4,601	40,664	373	4,060	284.0	128.2	199.5
Monthly										
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.7	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,361	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,544	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,392	29.8	370	330.9	133.3	218.0
Dec.			280.5	385.8	3,415	17.8	316	284.5	133.7	218.7

1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov. 1948.

PRODUCTION OF STEEL INGOTS AND CASTINGS



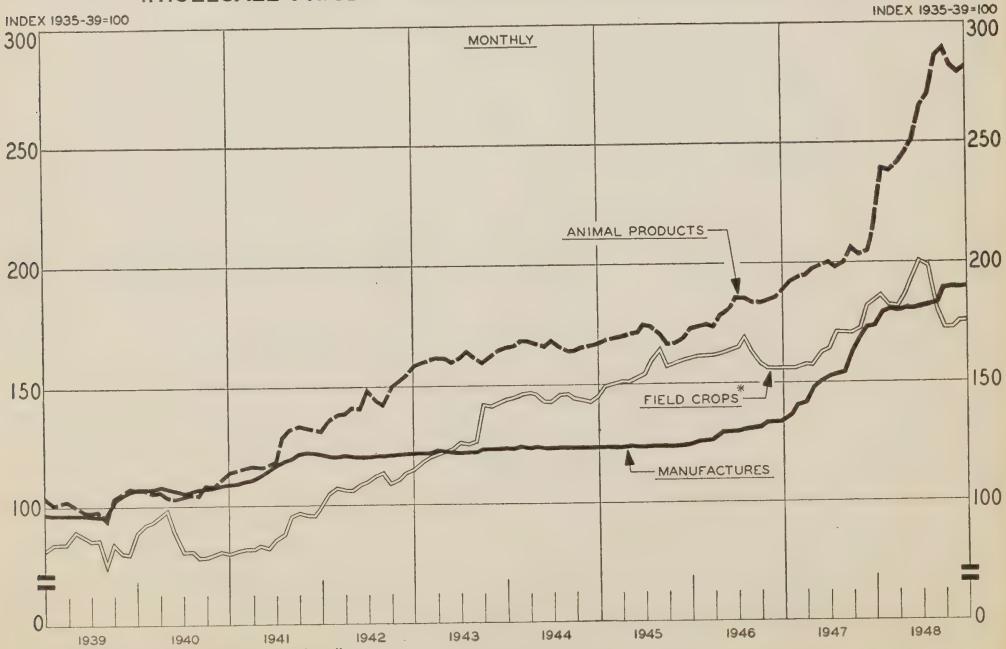
X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	223.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1947–Oct.	187.5	192.1	176.3	167.7	**180.7**	175.7	**200.7**	249.6	228.1	224.7	182.6	**196.6**
Nov.	192.8	197.1	183.1	172.7	**184.8**	179.4	**204.1**	247.2	228.5	224.9	184.1	**198.0**
Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	226.5	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.3**
Dec.	227.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : FARM PRODUCTS(1) AND MANUFACTURES(2)



(1) D.B.S. Index of "Canadian farm products".
(2) D.B.S. Index of "Fully and chiefly manufactured materials".
* Wheat price used in the index is the initial payment to farmers including the 20 cent per bushel participation payment effective April, 1948 and made retroactive to August 1945.

XI—COST OF LIVING* : CANADA

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Aug.	160.6	118.6	145.5	117.8	143.7	117.2	**136.6**
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XII—COST OF LIVING* : U.S.A.

Index 1935-39 = 100 — *Bureau of Labor Statistics*

	Food	Fuel, Electricity & Ice	Apparel	Rent	House-furnishings	Miscellaneous	Total Index
Average of months							
1929	132.5	112.5	115.3	141.4	111.7	104.6	**122.5**
1932	86.5	103.4	90.8	116.9	85.4	101.7	**97.6**
1937	105.3	100.2	102.8	100.9	104.3	101.0	**102.7**
1946	159.6	112.4	160.2	108.6	159.2	128.8	**139.3**
1947	193.8	121.2	185.8	111.2	184.4	139.9	**159.2**
1948	210.2	133.9	198.0	117.4	195.8	149.9	**171.2**
15th of Month							
1947—Sept.	203.5	124.6	187.6	113.6	187.5	140.8	**163.8**
Oct.	201.6	125.2	189.0	114.9	187.8	141.8	**163.8**
Nov.	202.7	126.9	190.2	115.2	188.9	143.0	**164.9**
Dec.	206.9	127.8	191.2	115.4	191.4	144.4	**167.0**
1948—Jan.	209.7	129.5	192.1	115.9	192.3	146.4	**168.8**
Feb.	204.7	130.0	195.1	116.0	193.0	146.4	**167.5**
Mar.	202.3	130.3	196.3	116.3	194.9	146.2	**166.9**
Apr.	207.9	130.7	196.4	116.3	194.7	147.8	**169.3**
May	210.9	131.8	197.5	116.5	193.6	147.5	**170.5**
June	214.1	132.6	196.9	117.0	194.8	147.5	**171.7**
July	216.8	134.8	197.1	117.3	195.9	150.8	**173.7**
Aug.	216.6	136.8	199.7	117.7	196.3	152.4	**174.5**
Sept.	215.2	137.3	201.0	118.5	198.1	152.7	**174.5**
Oct.	211.5	137.8	201.6	118.7	198.8	153.7	**173.6**
Nov.	207.5	137.9	201.4	118.8	198.7	153.9	**172.2**
Dec.	205.0	137.8	200.4	119.5	198.6	154.0	**171.4**

* Consumers' price index. Changes in the prices of goods and services are weighted by 1934 36 average expenditures of families whose incomes averaged $1,524 in 1934–36.

XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

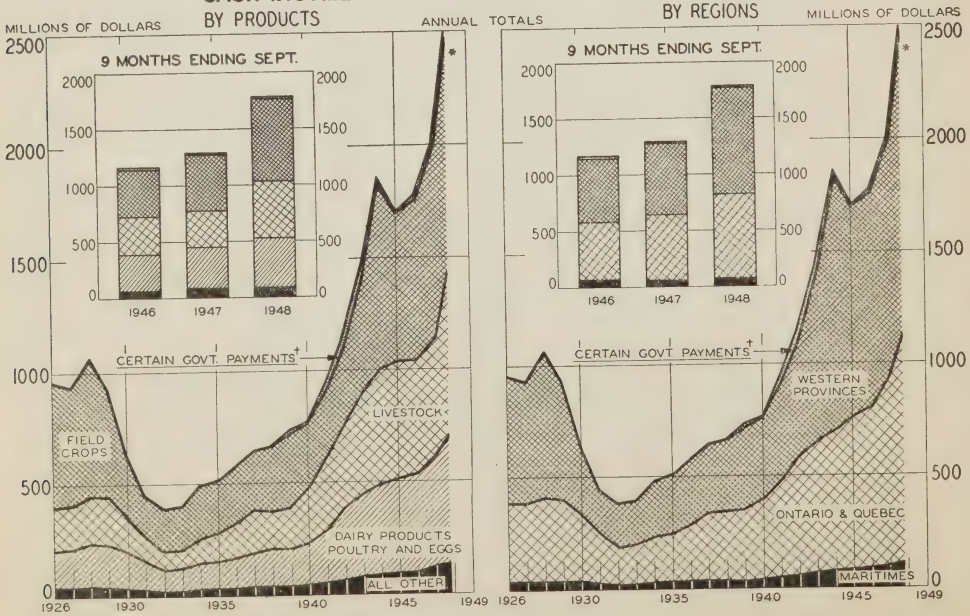
Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	709	504	443	96	**1,753**	87	725	941	**1,753**	17	**1,770**
1947	848	524	494	124	**1,991**	90	842	1,058	**1,991**	12	**2,002**
12 months ending Sept. 1948	1,062	711	570	128	**2,471**	105	999	1,367	**2,471**	17	**2,489**
9 months ending											
Sept. 1946	418	343	326	60	**1,147**	60	525	563	**1,147**	16	**1,164**
Sept. 1947	511	321	370	80	**1,282**	58	591	634	**1,282**	10	**1,292**
Sept. 1948	725	508	446	84	**1,763**	73	747	943	**1,763**	16	**1,779**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.
* Last figure plotted 12 months ending Sept. 1948.

XIV—STEAM RAILWAYS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	Revenue Freight Traffic			Passenger Traffic		
				Train Miles	Tons[1] Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	thousands	*$ mm.*	*miles*	*millions*			*millions*		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,046	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,338	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733

	Rail Line Earnings					Other[2] Earnings	Gross Earnings	Operating Expenses	Net Operating Revenue
	Freight	Passenger	Express	Other	Total				
	millions of dollars								
1926	356	81	22	19	478	16	494	390	104
1927	359	82	22	20	483	17	499	408	91
1928	414	84	23	21	541	23	564	443	121
1929	385	80	23	22	510	24	534	433	101
1930	323	67	21	20	430	24	454	381	74
1931	260	48	16	17	340	18	359	321	38
1932	217	37	13	14	280	13	293	257	37
1933	202	32	11	13	258	12	270	233	37
1934	227	34	12	14	288	13	301	252	49
1935	236	35	12	14	296	14	310	264	46
1936	256	36	13	14	319	16	335	283	51
1937	270	39	13	15	338	17	355	301	54
1938	256	37	12	15	320	17	337	296	41
1939	286	36	14	15	351	17	367	304	63
1940	334	43	19	16	412	17	429	335	94
1941	421	60	17	18	516	22	538	404	135
1942	503	91	19	22	636	28	664	486	178
1943	569	124	26	26	744	35	779	561	218
1944	578	132	26	26	762	34	797	635	162
1945	559	125	28	27	739	36	775	632	143
1946	532	100	28	25	685	34	719	624	95
1947	608	88	30	25	751	34	785	691	94

(1) Originated on Canadian Railways and received from foreign connections.
(2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc.
* Not available.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,515	719	95	83	115	310	127	160	**3,124**	119
Monthly										
1947—Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	**222.1**	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	160.8	58.6	7.1	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.8	6.1	25.7	41.5	16.9	19.6	**317.9**	12.9

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or *Imports*
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	610
1947	1,975	186	72	4	81	64	159	29	**2,570**	325
12-Mths. ending										
Nov. 1948	1,788	294	106	4	84	68	217	36	**2,598**	584
Monthly										
1947—Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	**204.0**	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	14.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	80.5
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	65.8
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	66.9

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

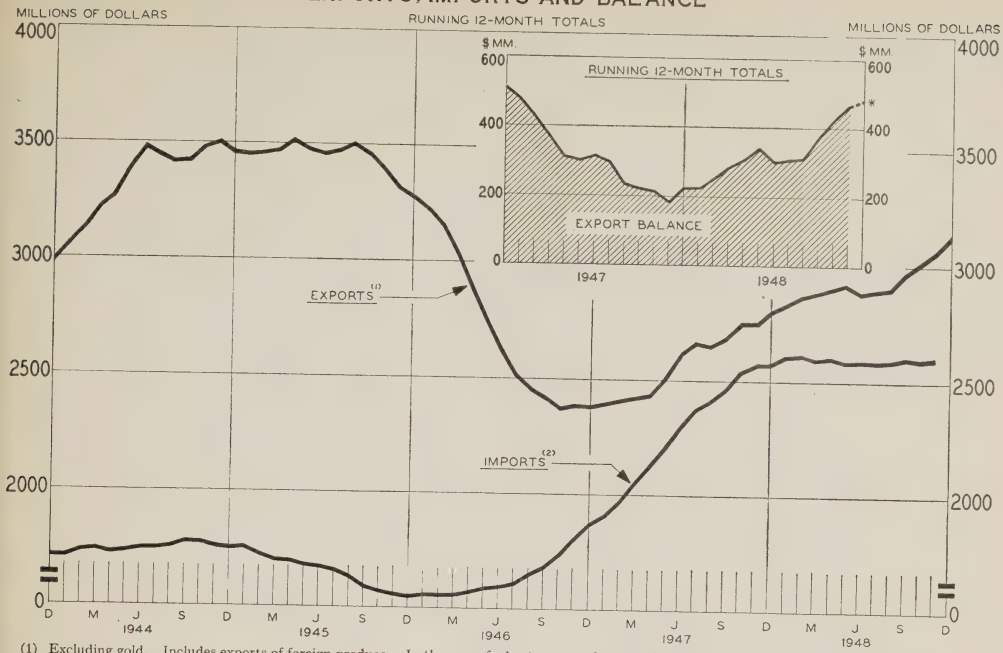
(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

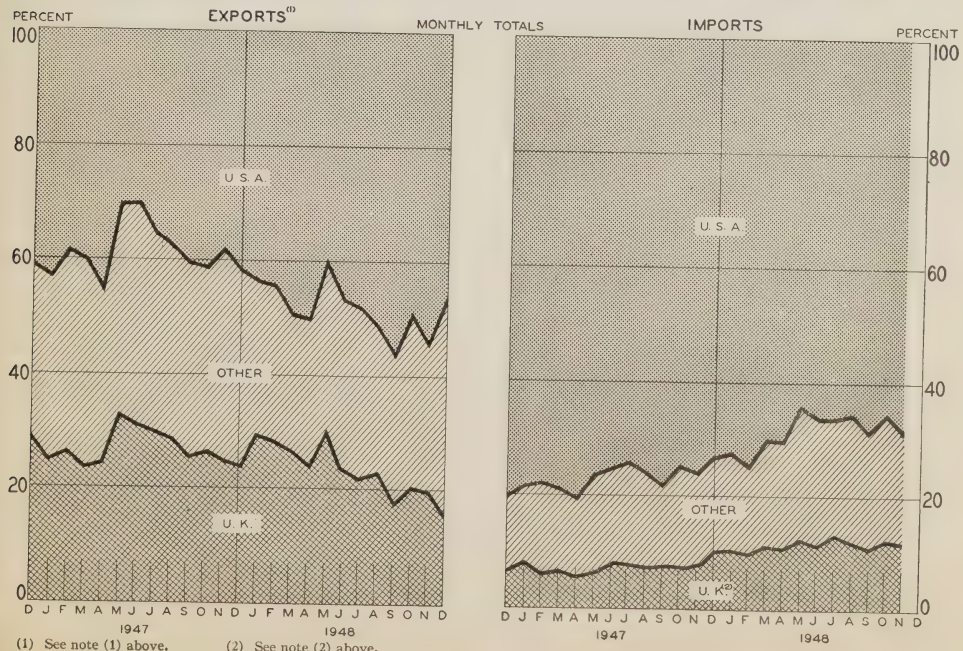
(4) Includes Newfoundland, Egypt, Spain and Palestine.

EXPORTS, IMPORTS AND BALANCE



(1) Excluding gold. Includes exports of foreign produce. In the case of wheat, export clearance figures are based on Board of Grain Commissioners, rather than Customs data.
(2) Excludes articles imported from United Kingdom for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.
* Export balance assuming that the import figure for December remains at November level.

MERCHANDISE TRADE: PERCENTAGE DISTRIBUTION BY COUNTRIES



(1) See note (1) above. (2) See note (2) above.

XVI—MERCHANDISE EXPORTS

Compiled from "Trade of Canad

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Othe Farm (inc raw w
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
12-Mths. ending Nov. 1948	20	368	17	74	69	75	62	12	18	41	41	5
Monthly 1947–Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.
July	1.5	26.4	1.6	2.8	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.
Aug.	1.1	22.2	1.3	2.2	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nic an Prod
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
12-Mths. ending Nov. 1948	8	35	71	40	54	21	85	16	101	78	33	
Monthly 1947–Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4
July	.6	4.5	6.7	3.0	4.6	2.5	6.5	1.1	8.5	5.8	2.9	5
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	3
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	4

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mad
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 284

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

h and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
5	41	28	27	205	44	210	376	33	62	28	34	12-Mths. ending Nov. 1948
7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Monthly Aug.–1947
9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
5	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.

us ls ld)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
5	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
	40	22	41	51	37	44	67	11	91	117	**3,145**	12-Mths. ending Nov. 1948
	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	**226.1**	Monthly Aug.–1947
	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	**225.6**	Sept.
	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	**259.4**	Oct.
	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Nov.
	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.8**	Feb.
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
	4.5	1.7	3.5	3.9	3.7	3.3	3.2	.7	7.3	9.7	**233.0**	Aug.
	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
	5.1	2.1	4.0	5.5	2.2	3.6	16.8	.5	7.0	9.6	**306.7**	Oct.
	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.

items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 360, 3160-3187.

POLYTECHNIC INSTITUTE

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

FEBRUARY 1949

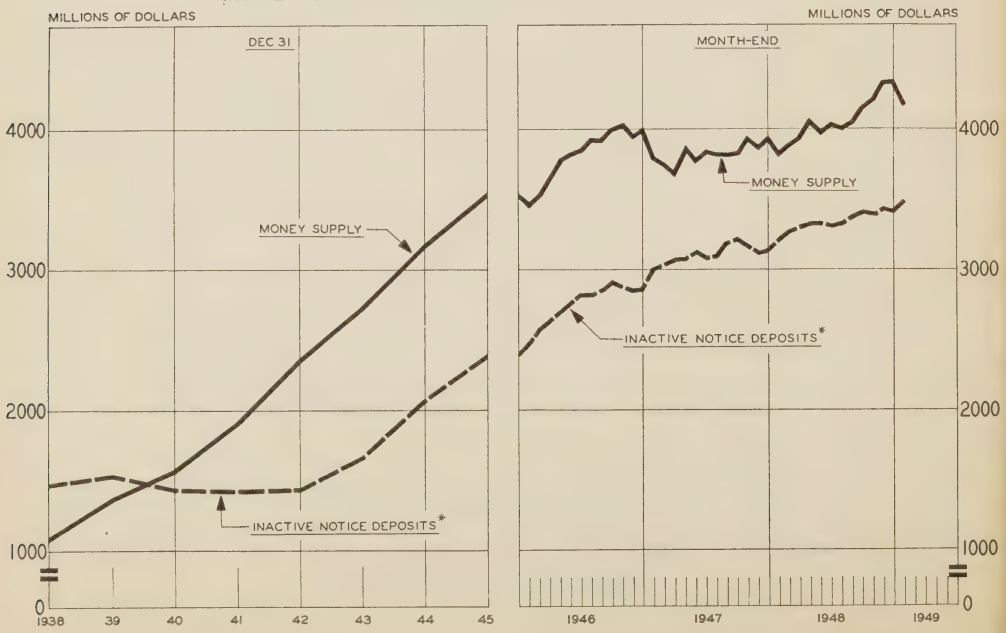
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabili or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1947—Aug.	144.4	514.9	**659.3**	133.6	58.7	2.4	1,014.5	34.7	**1,90**
Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,88**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,98**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,90**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,92**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
1948—Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,98**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,02**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,07**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,06**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,05**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold re

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See note (14) on page 22.

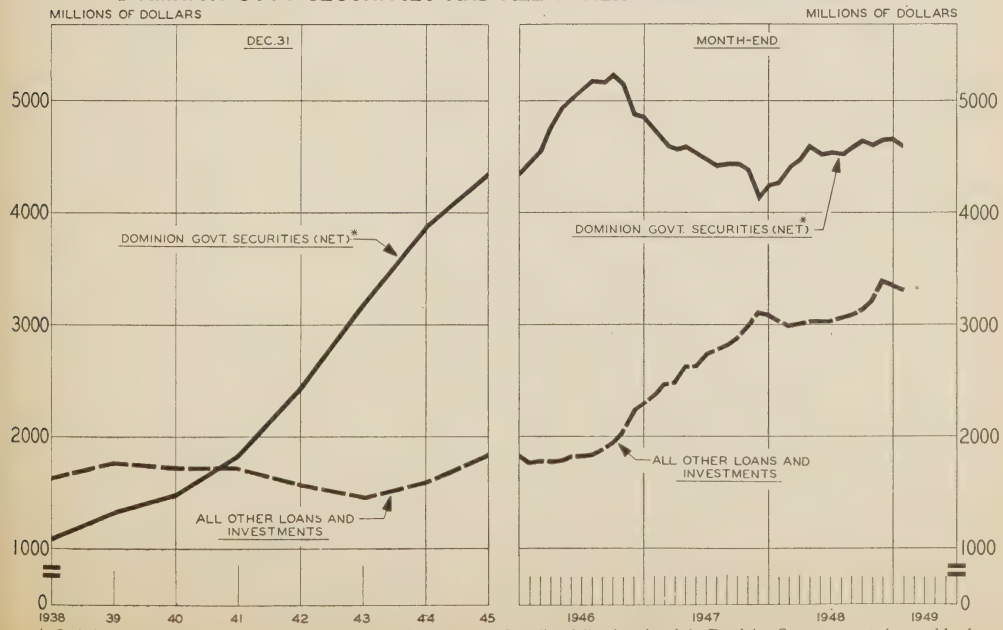
CANADA

Millions of Dollars

ASSETS										
			Securities							
			DOM.-PROV.							
ld	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	2.4	1,141.5	720.3	15.0	–	**1,876.8**	–	24.0	Aug.—1947
–	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.—1948
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949

reign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its ment has been suspended.

BANK OF CANADA AND CHARTERED BANKS
DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHAR

Millions of Dollars *Ban*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Oth
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1947–Aug.	19	2.058	3,774	353	6,247	858	**7,214**	659	727	2,652	301	42
Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	42
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	46
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	45
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	48
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	51
1948–Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	58
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	59
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	59

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Dep

III—MONEY SUPPLY A

Millions of Dollars *Ban*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Dom. Govt.	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Aug.	1,034	65	**1,099**	2,058	588	234	2,880	228	2,652	59	**2,711**	**3,810**
Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,823**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,927**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
1948–Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial government Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Dominion Government, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

BANKS

da

Millions of Dollars

SSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
	CANADA			ABROAD							
al	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
26	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
87	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
08	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
20	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
08	82	1,750	55	84	183	**7,795**	644	6,196	*10.4*	1,007	Aug.–1947
63	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.
82	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
50	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
74	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
72	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
09	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.–1948
85	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
56	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
12	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
68	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
11	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949

gures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
ank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ATED BANK ASSETS

da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Dominion Government Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
947–Aug.	–	1,019	3,739	–	3,739	4,758	*314*	**4,444**	2,813	*3,186*	**4,071**
Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
948–Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**

9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
0) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

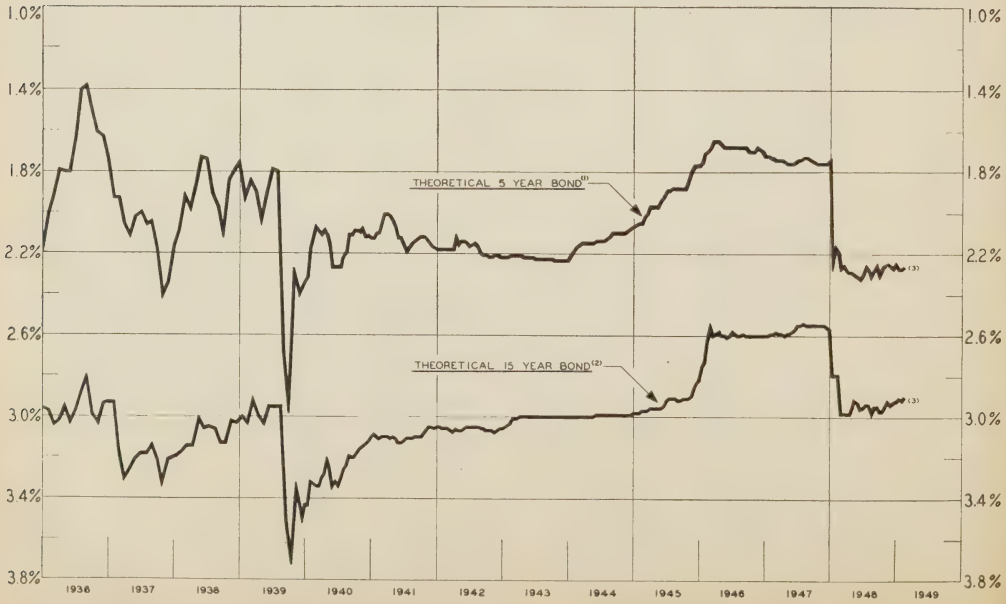
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Feb.	100.42	*2.97*	*2.79*	*2.69*	*2.19*	*1.32*
Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Feb. 15.

IV—SECURITY PRICES

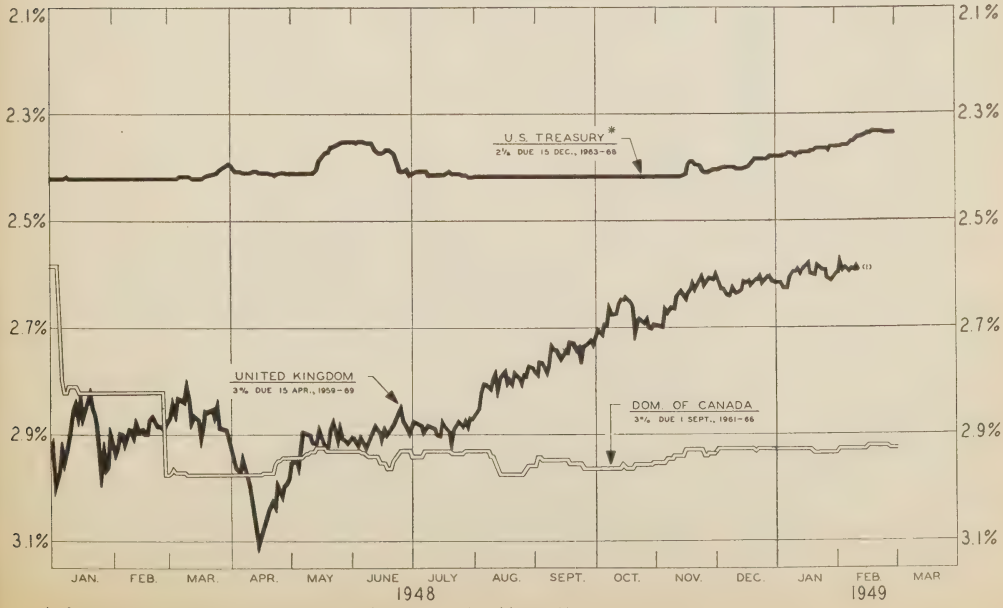
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1947—Oct.	104.81	*2.59*	101.87	*2.81*	103.84	*2.22*	*.410*	*.505*	*.827*
Nov.	104.75	*2.59*	102.44	*2.75*	102.44	*2.32*	*.408*	*.507*	*.912*
Dec.	104.75	*2.59*	100.82	*2.92*	101.99	*2.35*	*.409*	*.511*	*.948*
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.64[4]	*2.59*[4]	101.92	*2.35*	*.415*	*.524*	*1.163*

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Feb. 1-11.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Feb. 11.

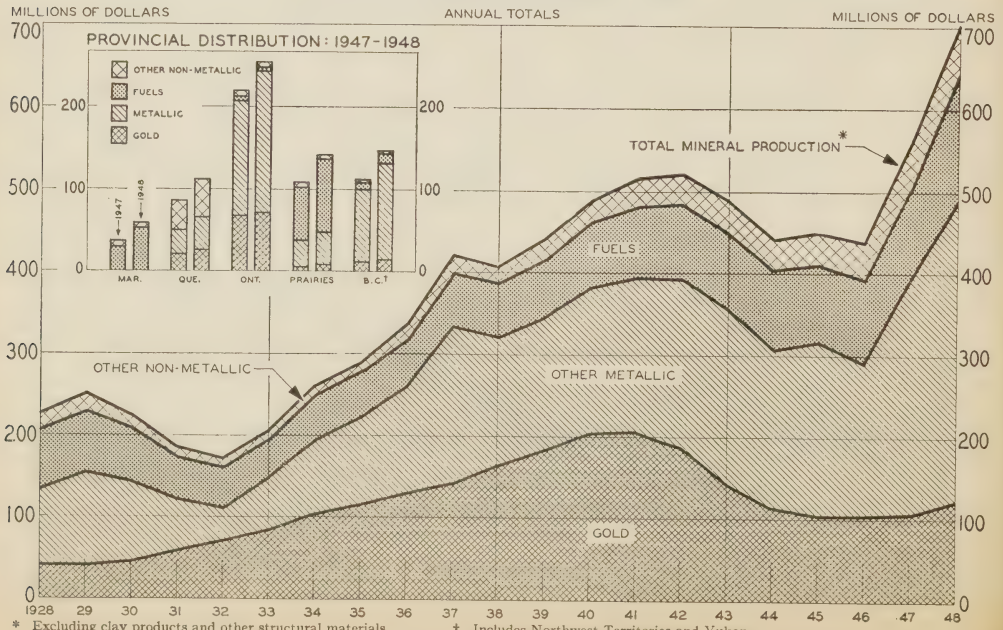
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending Jan. 1949	3,528*	131*	3,230	4,615	40,614	388	4,041	285.9	128.4	201.8
Monthly										
1947—July	261.5	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
1948—July	296.2	10.4	244.9	391.5	3,355	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	326.9	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.			284.7	386.0	3,405	30.3	298	277.6	129.2	205.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Dec. 1948.

VALUE OF MINERAL PRODUCTION



* Excluding clay products and other structural materials. † Includes Northwest Territories and Yukon.

VI—MINERAL PRODUCTION: 1940-48

Dominion Bureau of Statistics

METALLIC MINERALS

	Gold		Silver		Other[1] Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948†	3,528	123.5	15,642	11.7	260	16.2	258	85.6	480	107.1	464	64.7

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics $ mm.	Total Metallics $ mm.
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.		
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**382.5**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395.3**
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	**392.2**
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	**356.8**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308.3**
1945	347	17.3	–	–	1,135	3.6	7,359	1.6	3.3	**317.1**
1946	354	23.9	–	–	1,550	6.8	321	.1	3.4	**290.4**
1947	323	44.2	–	–	1,919	9.3	*	*	6.3	**395.1**
1948†	337	60.7	–	–	1,354	6.3	*	*	9.1	**485.0**

NON-METALLIC MINERALS

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948†	18,431	107.3	12,098	36.9	57	14.6	708	41.3	740	4.4	218	1.7

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All Other[2] Non-Metallics $ mm.	Total[2] Non-Metallics $ mm.
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.		
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**104.8**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**119.5**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**128.8**
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	**131.2**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**134.5**
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	**133.2**
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.6	**146.3**
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.2	**165.0**
1948†	3,219	5.6	150	2.1	74	2.3	*	1.7	5.7	**223.6**

(1) 1945, 46, 47 and 48 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

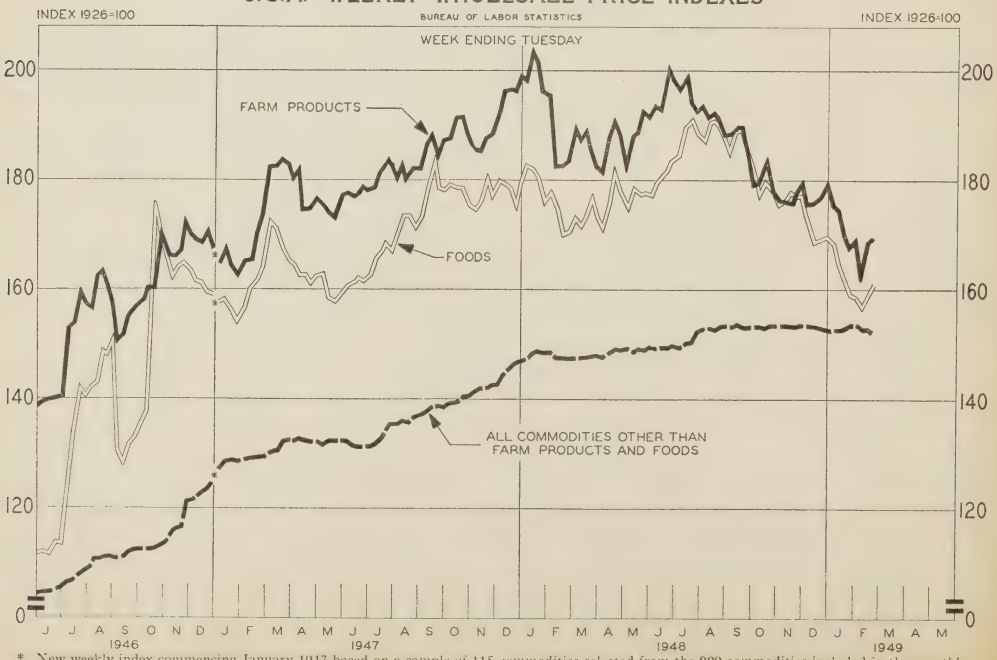
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	171.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	183.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	223.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1947–Dec.	200.1	200.8	185.6	173.5	**186.1**	180.4	**204.9**	258.8	237.0	225.5	187.1	**202.5**
1948–Jan.	212.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	210.1	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	211.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	215.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	222.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	232.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	233.7	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	232.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	230.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	226.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	226.5	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	227.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	226.2	226.0	205.2	188.3	**206.6**	187.3	**223.0**	227.0	220.4	209.6	188.8	**199.3**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

U.S.A.: WEEKLY WHOLESALE PRICE INDEXES *



* New weekly index commencing January 1947 based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Feb. 22.

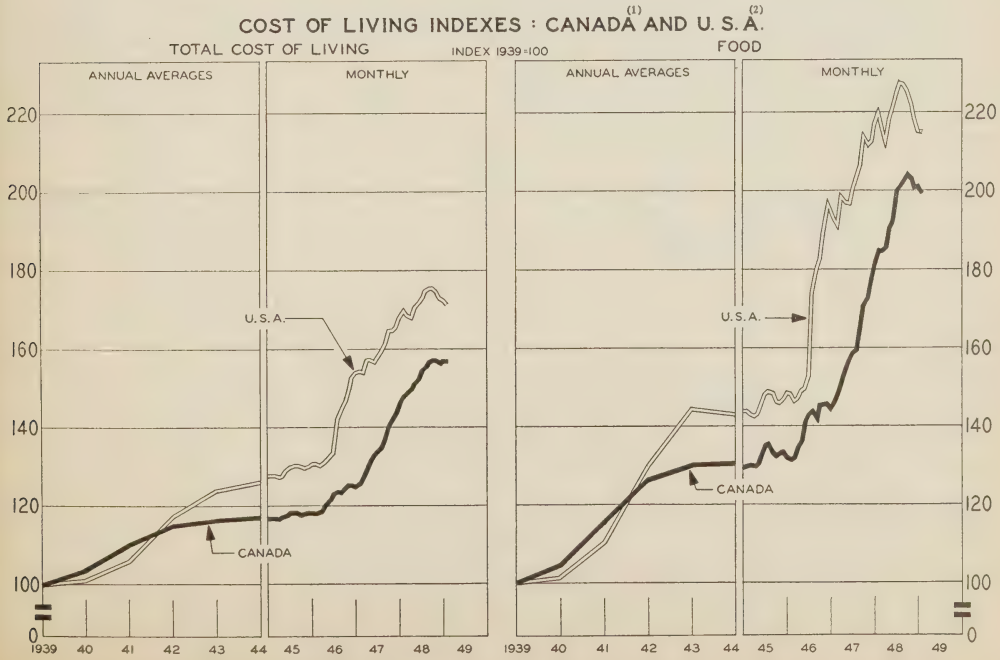
VIII—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Sept.	165.3	121.1	152.0	117.8	147.4	117.5	**139.4**
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.



(1) 1st of month figures; last figure plotted February 1st.
(2) 15th of month figures; last figure plotted for January 15th.

IX—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

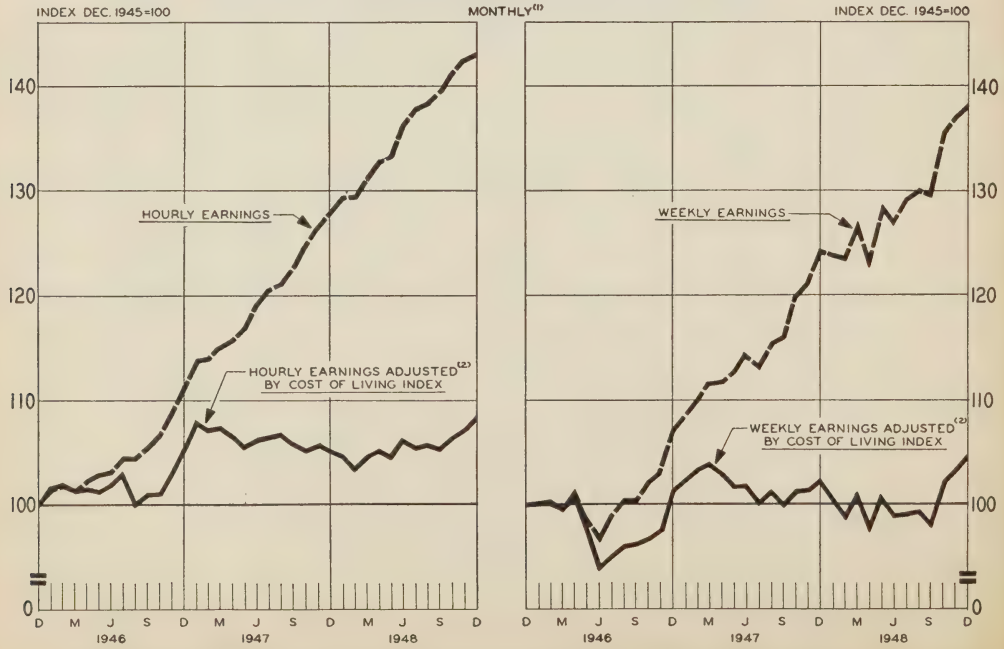
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.26	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	95.9	104.1	87.7	43.2	43.4	43.1	41.43	45.78	37.80

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

X—GRAINS : ACREAGE AND PRODUCTION : 1940-48

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*340.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948†	*393.3*	24.1	*358.8*	11.2	*155.0*	6.5	*25.3*	2.1	*17.4*	1.9	*78.4*	2.0	20.0	**67.8**
MANITOBA														
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*43.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948†	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*10.0*	1.1	*.7*	–	2.1	**8.7**
SASKATCHEWAN														
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*173.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948†	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.0*	.6	*.1*	–	11.7	**33.9**
ALBERTA														
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948†	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*2.5*	.2	*1.1*	–	6.2	**17.9**
OTHER PROVINCES														
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948†	*30.3*	1.1	*134.8*	3.7	*13.0*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Revised estimate.

XI—FISHERIES STATISTICS : 1935-47

"Fisheries Statistics of Canada", Dominion Bureau of Statistics

INVESTMENT, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENT				EMPLOYMENT				EXPORTS[1]	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				*Thousands of Employees*				*mm. lbs.*	*$ mm.*
1935	21.9	4.5	17.1	**43.5**	56.8	11.7	14.4	**82.9**	323	24.0
1936	22.6	4.7	18.6	**45.9**	58.4	13.4	15.2	**87.0**	321	24.0
1937	21.9	4.9	18.1	**44.9**	55.8	14.2	14.0	**84.0**	324	26.8
1938	21.7	4.9	22.0	**48.6**	57.0	14.5	14.5	**86.0**	286	25.3
1939	20.9	4.9	21.5	**47.3**	55.2	13.7	14.8	**83.8**	330	27.7
1940	21.3	5.0	23.3	**49.5**	54.8	14.0	15.0	**83.9**	324	29.8
1941	22.2	5.4	27.5	**55.1**	48.4	15.3	15.8	**79.6**	412	39.5
1942	23.7	5.4	33.6	**62.6**	47.6	13.8	15.7	**77.1**	399	47.9
1943	25.1	6.0	30.7	**61.9**	45.9	15.6	15.9	**77.4**	401	56.9
1944	28.5	6.6	32.3	**67.3**	46.4	17.8	17.3	**81.5**	435	63.2
1945	33.6	7.3	33.9	**75.0**	48.0	19.7	17.5	**85.2**	474	79.9
1946	39.5	7.9	*	*	52.0	21.6	19.4	**92.9**	517	85.7
1947†	49.5	9.0	*	*	47.2	18.2	18.6	**84.0**	474	81.9

VALUE OF PRODUCTION[2]

Calendar Years	Total	BY TYPE		BY PROVINCES						
		Marketed Fresh[3]	Canned[4] and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
	Millions of Dollars									
1935	**34.4**	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	**39.2**	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	**39.0**	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.7	16.2
1938	**40.5**	18.6	21.9	.9	8.8	4.0	2.0	3.4	2.8	18.7
1939	**40.1**	19.4	20.6	1.0	8.8	5.1	2.0	3.0	2.6	17.7
1940	**45.1**	20.4	24.7	.7	9.8	5.0	2.0	3.0	2.9	21.7
1941	**62.3**	25.7	36.6	1.0	12.6	6.5	2.8	3.5	4.0	31.7
1942	**75.1**	31.3	43.8	1.6	15.3	7.1	4.2	4.1	4.7	38.1
1943	**85.6**	42.3	43.3	2.9	21.7	11.1	5.6	5.3	6.5	32.5
1944	**89.4**	45.7	43.7	2.6	23.7	12.0	5.4	4.9	6.0	34.9
1945	**113.7**	58.7	55.0	3.1	30.7	13.3	7.7	7.3	7.0	44.5
1946	**121.1**	59.4	61.7	4.5	34.3	16.4	7.9	6.3	7.9	43.8
1947†	**124.1**	46.6	77.5	2.9	26.7	17.1	5.3	5.4	7.9	58.8

VOLUME[5] AND VALUE[2] OF PRODUCTION BY SPECIES

Calendar Years	Total Sea	Total Inland	SALMON		COD		LOBSTER		HERRING	
	$ mm.		*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*
1935	**29.2**	**5.3**	182	12.5	154	2.8	32	4.4	206	1.8
1936	**33.0**	**6.2**	203	13.9	170	3.3	28	4.4	285	2.6
1937	**32.0**	**7.0**	172	12.4	152	3.1	31	4.6	306	2.6
1938	**33.8**	**6.7**	177	15.0	170	3.3	31	3.8	253	2.5
1939	**34.0**	**6.1**	150	13.4	164	3.2	31	3.8	336	3.8
1940	**38.9**	**6.2**	146	14.2	193	5.0	27	3.2	469	6.3
1941	**54.3**	**7.9**	194	21.5	196	7.5	28	3.9	279	6.7
1942	**66.0**	**9.1**	165	22.9	194	10.0	28	5.1	362	10.9
1943	**73.2**	**12.4**	124	15.6	216	13.1	30	8.2	323	11.9
1944	**78.1**	**11.3**	110	16.4	236	14.8	33	9.0	322	11.0
1945	**99.0**	**14.9**	173	26.0	293	19.7	37	13.3	395	13.9
1946	**106.5**	**14.6**	152	25.2	327	21.7	38	14.5	374	17.3
1947†	**110.4**	**13.6**	165	36.4	234	14.4	32	10.8	398	17.9

(1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen.
(4) By cannings and curing establishments. (5) Caught and landed. †Preliminary. *Not available.

XII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics

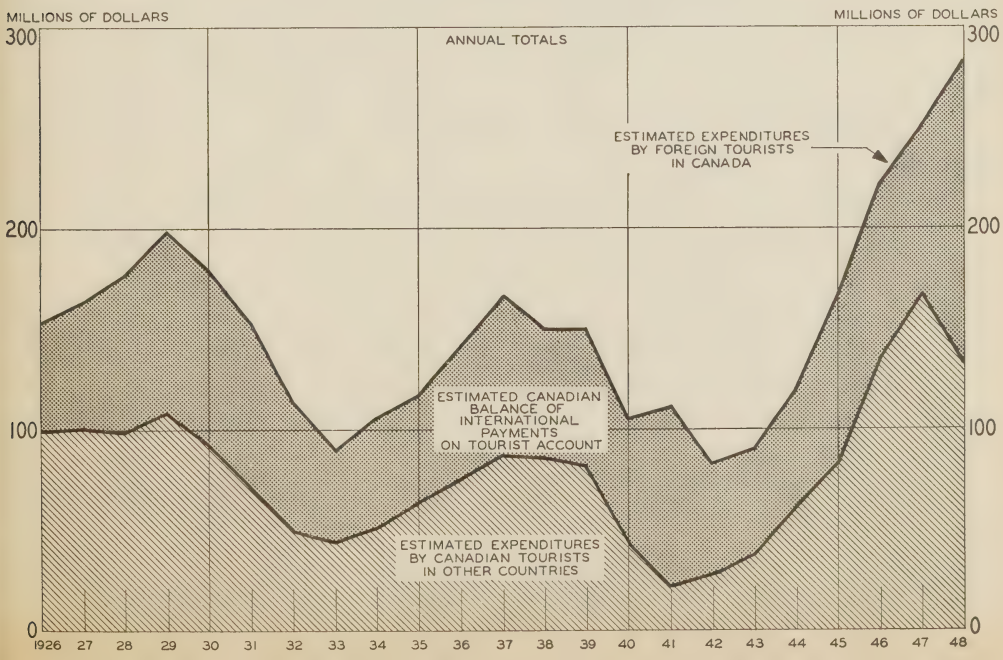
$mm. Canadian

EXPENDITURES OF FOREIGN TRAVELLERS IN CANADA

	1940	1941	1942	1943	1944	1945	1946	1947	1948
Travellers from U.S.A.									
By Automobile	50	54	26	17	24	57	98	116	
By Rail	27	28	32	49	67	64	61	57	
By Boat	6	7	4	6	8	13	17	22	
By Bus[1]	6	7	6	5	6	13	16	17	
Other[2]	9	11	11	10	11	16	24	27	
Total U.S.A.	98	107	79	87	117	163	216	241	270
Travellers from Overseas Total	7	4	3	3	3	3	6	10	12
TOTAL ALL COUNTRIES	**105**	**111**	**82**	**90**	**120**	**166**	**223**	**251**	**282**
EXPENDITURES OF CANADIAN TRAVELLERS IN FOREIGN COUNTRIES									
Travellers to U.S.A.									
By Automobile	10	4	3	2	4	8	22	33	
By Rail	20	9	14	22	33	39	50	52	
By Boat	1	1	1	1	1	2	3	4	
By Bus[1]	3	2	3	3	9	17	29	35	
Other[2]	6	3	5	6	10	15	27	28	
Total U.S.A.	40	18	24	34	57	81	130	152	112
Travellers Overseas Total	3	3	3	4	3	2	6	15	20
TOTAL ALL COUNTRIES	**43**	**21**	**28**	**37**	**60**	**83**	**136**	**167**	**132**
ESTIMATED BALANCE OF PAYMENTS ON TOURIST ACCOUNT	**62**	**90**	**55**	**52**	**60**	**83**	**86**	**84**	**150**

(1) Exclusive of local bus. (2) Airplanes, local bus, pedestrians, etc.

INTERNATIONAL TOURIST EXPENDITURES



XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
Monthly										
1947–Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	**220.2**	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	**253.1**	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.(5)	117.6	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.4**	9.7

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
Monthly										
1947–Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	**207.9**	12.3
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	**254.2**	*1.1*
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

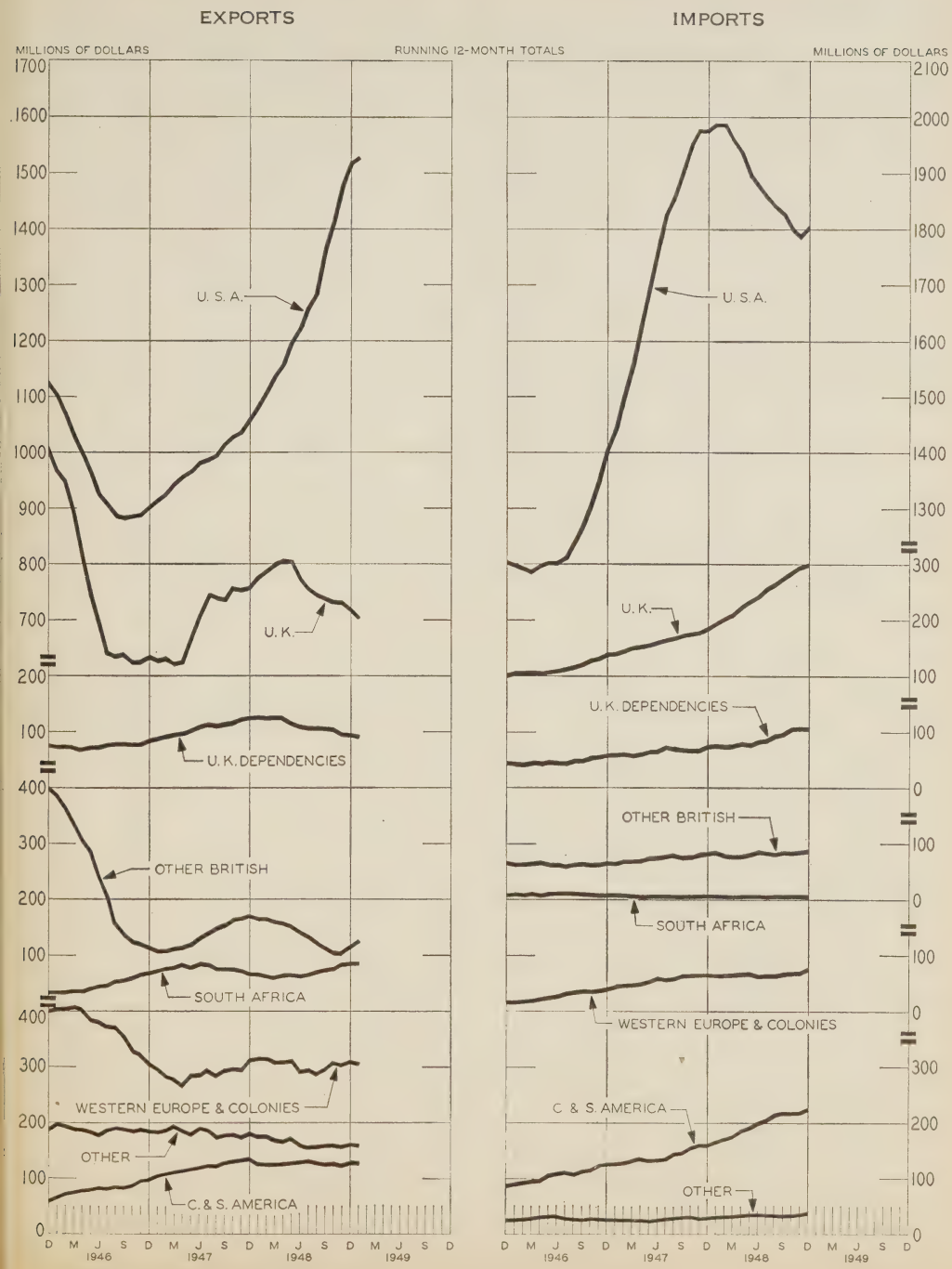
(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine

(5) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 33.

XIV—MERCHANDISE IMPOR

Compiled from "Trade of Can

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Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Ot Vege an Ani Proc
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
Monthly											
1947—Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mo Vehi an Pa
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
Monthly											
1947—Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10
Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports fro in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MMODITY CLASSIFICATION

nion Bureau of Statistics
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Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
nd rd.	Mfd.		Raw and Unmfd.	Mfd.							
3	34	29	10	40	13	15	30	15	18	30	1929
3	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
6	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
											Monthly
7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.—1947
4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.

er n d	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	**1,299**	1929
4	2	1	8	11	35	43	5	13	33	**453**	1932
3	4	3	16	25	42	59	9	27	48	**809**	1937
9	9	6	48	58	133	123	23	53	119	**1,864**	1946
7	9	7	69	77	154	207	29	63	159	**2,570**	1947
8	10	8	62	76	206	301	26	73	115	**2,636**	1948
											Monthly
1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	**204.0**	Aug.—1947
7	.8	–	5.7	5.9	17.2	18.4	2.0	5.9	14.0	**207.9**	Sept.
5	1.3	–	6.5	7.8	16.9	23.2	2.5	6.8	14.7	**254.2**	Oct.
3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	**228.9**	Nov.
8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Dec.
1	.2	–	5.7	5.4	14.3	18.7	2.1	5.1	9.8	**206.0**	Jan.—1948
7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.

d Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

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STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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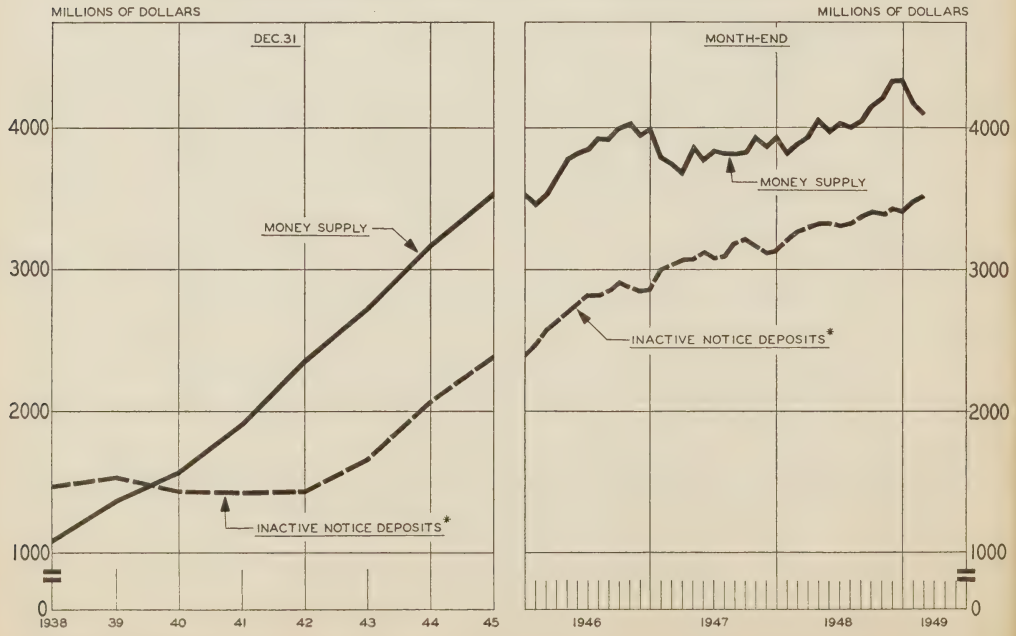
MARCH 1949

Millions of Dollars I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1947—Sept.	170.1	481.1	**651.2**	128.2	62.0	1.9	1,002.1	38.6	**1,88**
Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	**1,98**
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,90**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,92**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,84**
1948—Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,02**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,07**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,06**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,05**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.4	25.3	**2,03**

(1) Includes foreign exchange items for account of foreign clients. ★May 1940 and subsequent figures give effect to the enactment, under the War Measures A short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold r

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See note (14) on page 40.

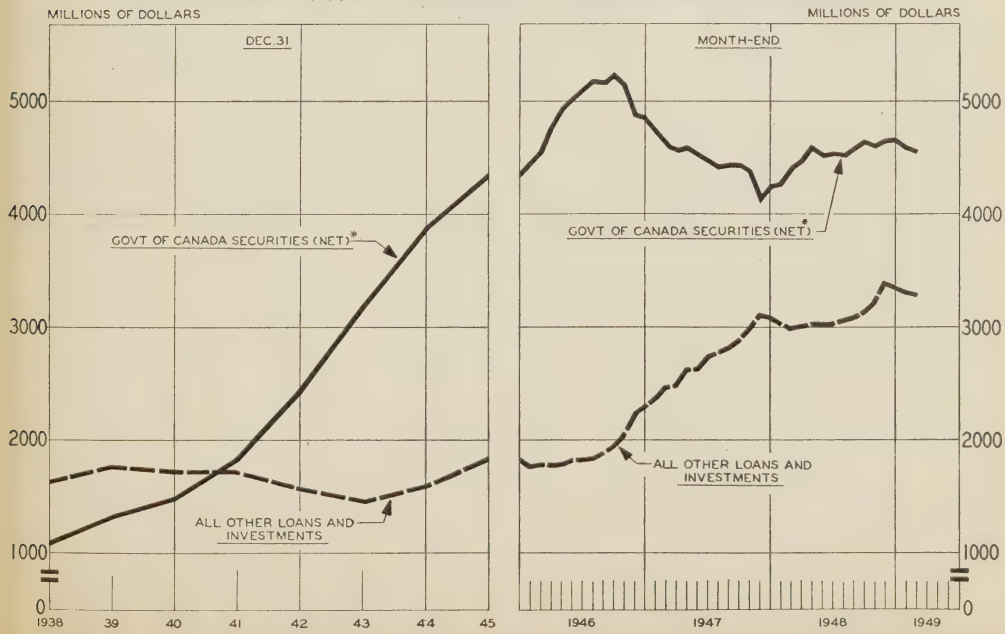
CANADA

Millions of Dollars

ASSETS										
			Securities							
ld	Silver	Foreign[1] Currencies	Govt. of Canada and Provincial		Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
			Under 2 yrs.	Over 2 yrs.						
										Average of Month-end Figures
.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
	–	★ 44.1	★ 831.1	★ 573.6	2.5	–	★ **1,407.1**	.4	29.3	1944 "
	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
	–	1.9	1,088.0	744.7	25.0	–	**1,857.7**	–	24.5	Sept.—1947
	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.
	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.—1948
	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.

reign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its nent has been suspended.

BANK OF CANADA AND CHARTERED BANKS
GOVT. OF CANADA SECURITIES AND ALL OTHER LOANS & INVESTMENTS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada are deducted.

II—CHA

Millions of Dollars *Ba*

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	O
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1947–Sept.	19	2,163	3,806	224	6,262	843	**7,217**	651	634	2,627	279	4
Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	4
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	4
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	4
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	5
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
1948–Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	5
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	5
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	5
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	5
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and D

III—MONEY SUPPLY A

Millions of Dollars *Ba*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mone Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,08**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,56**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,15**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,51**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,99**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,94**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,33**
End of												
1947–Sept.	1,021	65	**1,086**	2,163	593	236	2,992	*317*	2,675	62	**2,737**	**3,82**
Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	**3,92**
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,86**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,94**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,81**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,89**
1948–Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,15**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,20**
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,32**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,33**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,16**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,09**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
963	83	1,789	66	81	193	**7,782**	648	6,195	*10.5*	1,015	Sept.-1947
882	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.
850	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
874	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.-1948
156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.

'igures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
947–Sept.	–	871	3,747	–	3,747	4,618	*185*	**4,433**	2,860	*3,213*	**4,080**
Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
948–Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Mar.	99.18	*3.02*	*2.98*	*2.81*	*2.26*	*1.33*
Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.50[4]	*2.60*[4]	102.05	*2.33*	*.424*	*.523*	*1.162*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-16.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending Feb. 1949	3,563*	132*	3,249	4,643	40,557	393	4,046	285.9*	128.4	203.5
Monthly										
1947—Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	259.3	124.0	185.7
1948—Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,405	30.3	300	277.6	128.4	204.5
Feb.			259.3	372.3	3,114	19.2	289		125.3	207.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan. 1949.

VI—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons *Newsprint Association of Canada*

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1946	4,143	363	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,447	373	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
1948	4,601	382	867	**5,850**	267	*542*	**5,576**	5,141	306	**5,447**	**129**
12-mths. ending Feb. 1949	4,643	399	882	**5,924**	291	*558*	**5,657**	5,183	311	**5,493**	**164**
Monthly											
1947–Aug.	377.9	31.9	70.5	**480.3**	14.6	*72.7*	**422.2**	374.8	22.7	**397.5**	**24.7**
Sept.	366.1	33.3	70.7	**470.2**	21.3	*67.5*	**424.1**	399.7	22.7	**422.5**	**1.6**
Oct.	396.3	34.4	72.3	**502.9**	14.0	*56.2*	**460.7**	452.4	24.0	**476.4**	*15.7*
Nov.	364.5	30.5	66.5	**461.4**	15.2	*55.9*	**420.8**	450.7	23.7	**474.4**	*53.6*
Dec.	368.9	28.9	65.9	**463.7**	14.2	*49.3*	**428.6**	429.5	25.8	**455.3**	*26.7*
1948–Jan.	371.6	28.2	68.4	**468.2**	14.1	*30.8*	**451.5**	375.0	24.3	**399.3**	**52.2**
Feb.	344.6	24.8	60.9	**430.4**	17.0	*23.6*	**423.8**	394.8	23.3	**418.1**	**5.7**
1948–Aug.	389.1	33.1	75.7	**498.0**	32.2	*41.8*	**488.4**	402.6	24.7	**427.4**	**61.0**
Sept.	376.1	32.7	71.4	**480.2**	14.9	*58.1*	**437.0**	432.3	26.1	**458.4**	*21.4*
Oct.	399.8	35.5	76.4	**511.8**	19.3	*38.9*	**492.1**	489.4	27.4	**516.7**	*24.6*
Nov.	397.3	34.8	75.5	**507.6**	21.6	*56.9*	**472.3**	467.0	25.7	**492.7**	*20.3*
Dec.	385.8	34.5	74.8	**495.1**	32.8	*44.6*	**483.3**	466.3	27.8	**494.1**	*10.8*
1949–Jan.	386.0	34.7	75.6	**496.3**	29.1	*39.8*	**485.6**	421.1	25.6	**446.7**	**38.9**
Feb.	372.3	34.6	68.6	**475.5**	26.0	*30.4*	**471.1**	390.8	26.0	**416.8**	**54.3**

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.5	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.4	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Jan.	218.3	205.1	195.1	179.4	**190.5**	182.9	**213.6**	262.1	239.5	227.4	190.6	**205.6**
Feb.	216.2	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	217.0	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	221.7	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.0	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	238.7	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	239.6	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Oct.	171.3	121.9	154.2	119.9	149.9	117.6	**142.2**
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**

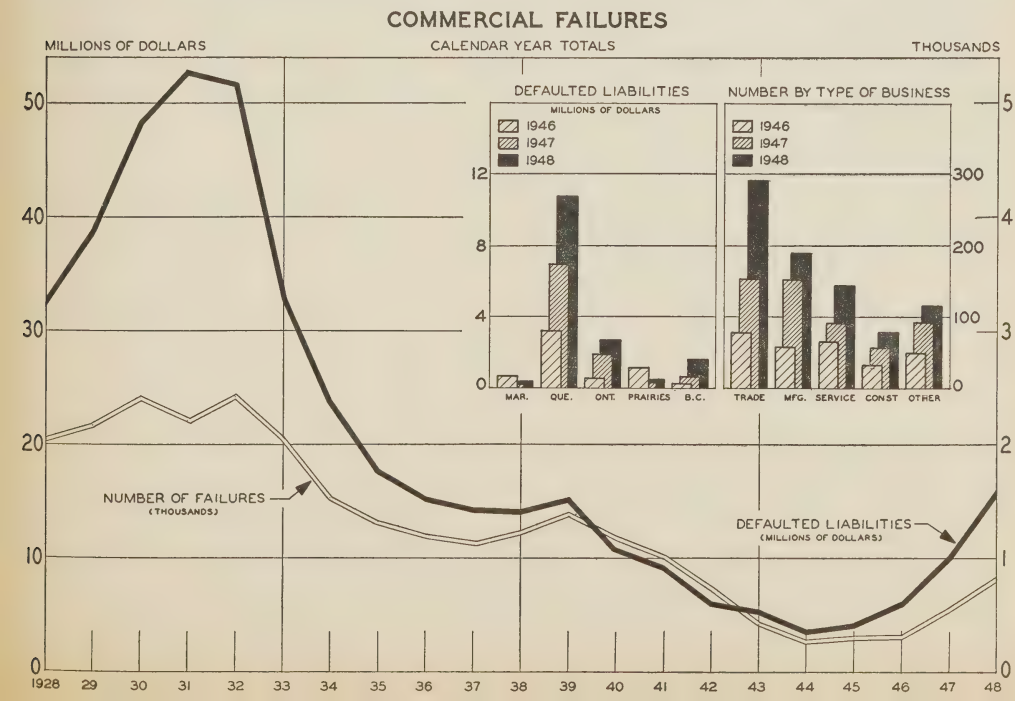
* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—COMMERCIAL FAILURES[1]

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED *Thousands of Dollars*					
	Trade	Manufactures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	**1,773**	1,018	13,391	13,288	2,373	2,222	**32,291**
1927	818	430	593	**1,841**	1,149	11,483	14,250	3,078	596	**30,555**
1928	884	505	648	**2,037**	1,436	12,325	13,881	3,832	981	**32,455**
1929	1,100	443	624	**2,167**	929	12,476	14,791	3,260	7,292	**38,748**
1930	1,204	488	710	**2,402**	1,035	15,921	21,025	5,961	4,223	**48,164**
1931	1,102	464	650	**2,216**	996	23,567	17,084	8,404	2,503	**52,553**
1932	1,171	468	781	**2,420**	1,972	17,176	23,246	6,708	2,527	**51,629**
1933	1,089	357	598	**2,044**	1,058	15,544	12,391	2,987	974	**32,954**
1934	799	217	516	**1,532**	728	11,967	7,419	1,467	2,018	**23,598**
1935	594	180	540	**1,314**	512	8,253	6,053	1,694	1,054	**17,567**
1936	536	191	471	**1,198**	352	6,952	6,244	1,126	471	**15,145**
1937	584	182	360	**1,126**	337	7,008	5,126	1,018	815	**14,303**
1938	667	200	352	**1,219**	1,127	6,804	4,404	1,272	410	**14,017**
1939	664	210	518	**1,392**	933	6,673	4,906	1,620	957	**15,089**
1940	591	167	415	**1,173**	361	4,971	3,370	923	1,038	**10,663**
1941	482	132	394	**1,008**	263	5,100	2,874	625	273	**9,134**
1942	342	80	315	**737**	106	3,879	1,548	398	88	**6,019**
1943	124	49	248	**421**	132	3,820	907	72	408	**5,340**
1944	76	45	156	**277**	66	2,186	802	711	279	**4,044**
1945	58	54	160	**272**	25	2,720	878	126	246	**3,995**
1946	77	57	144	**278**	736	3,294	584	1,064	289	**5,967**
1947	153	152	240	**545**	177	6,954	1,963	257	726	**10,078**
1948	289	188	336	**813**	331	10,622	2,728	431	1,612	**15,724**

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.



X—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars — *Dept. of Finance and Bank of Canada*

Fiscal Year Ending March 31,—	1943	1944	1945	1946	1947	1948	1949 (Preliminary)	1950 (Budget Estimate)
War Demobilization and Veterans Expenditure								
Dept. of National Defence	1,865.6	2,629.1	2,938.4	1,715.8	387.6	196.0	262.4	375.0
Dept. of Reconstruction and Supply[a]	681.2	690.4	12.7	103.1	62.3	57.7	1.5	1.5
Dept. of Agriculture	20.0	64.3	88.1	83.0	71.1	33.2	25.0	11.1
Wartime Prices and Trade Board[b]	80.0	115.7	152.8	127.3	127.5	22.8	20.8	14.0
War Service Gratuities and Reestablishment Credits	–	–	20.2	239.6	318.3	84.2	36.2	25.0
Other Dept. of Veterans Affairs	67.4	72.1	93.6	161.7	283.4	250.5	236.1	217.1
War Appropriation (U.K. Financing) Act 1942	1,000.0	–	–	–	–	–	–	–
War Appropriation (U.N. Mutual Aid) Acts	–	912.6	792.2	766.9	–	–	–	–
UNRRA and Military Relief	–	–	61.3	177.3	–	9.3	.4	–
Write-off of Air Training Advances (U.K. Fin. Agt. 1946)	–	–	–	425.0	–	–	–	–
Other War and Demobilization Expenditure	63.5	157.0	134.1	100.7	94.6	34.4	34.5	24.3
War and Reconstruction Advances or Investments								
Railways and Government Corporations	171.3	122.7	74.2	42.6	104.9	26.0	5.5	
Wartime Loans to Allied Governments	34.7	271.9	87.1	473.4	39.6	.9	–	
Loans to Foreign Exchange Control Board	325.0	185.0	265.0	700.0	680.0	220.0	450.0	★
1942 Loan to U.K. Government	700.0	42.4	55.1	63.9	95.8	111.3	34.4	
U.K. Financial Agreement Act, 1946	–	–	–	–	640.0	368.0	37.0	★
Other Post-war Advances to Foreign Governments	–	–	–	207.3	137.9	130.9	54.2[g]	★
Total — War, Demobilization, Veterans & Reconstruction	**4,358.7**	**5,178.4**	**4,516.2**	**4,021.6**	**1,202.3**	**880.9**	**1,129.1**	**668.0★**
Other Expenditure								
Dept. of Agriculture	8.5	8.8	9.4	10.3	13.3	16.3	20.7	23.0
Net Interest on Public Debt[c]	147.4	194.4	258.3	338.2	395.0	379.7	373.7	345.8
Cost of Loan Flotations and Amortization of Discount	13.8	19.3	20.7	22.3	12.1	10.9	9.8	8.0
Statutory Subsidies and Special Grants to Provinces	14.5	14.4	14.4	14.4	14.4	17.3	17.1	17.1
Payments to Provinces under Tax Agreements	94.2	95.4	93.3	98.0	94.4	122.5	84.4	91.5
Premium, Discount and Exchange	–	–	16.3	20.6	9.4	–	–	–
Other Dept. of Finance	7.4	7.7	7.9	11.2	13.1	15.2	19.3	40.1
Unemployment Insurance—Administration	4.7	5.2	5.1	6.2	7.5	17.6	19.0	19.6
" " —Govt. Contribution	11.5	12.3	12.7	12.5	15.2	17.5	20.2	18.8
Government Annuities—Payments to maintain reserve	.5	–	.3	.3	1.0	.3	10.0	–
Dept. of Mines and Resources	10.4	10.6	12.3	11.5	18.4	23.6	49.3	62.0
Old Age Pensions Subventions to Provinces	30.0	30.4	32.2	33.7	35.9	58.1	67.0	71.5
Family Allowance Payments	–	–	–	172.6	245.1	263.2	271.0	276.5
General Health Grants	–	–	–	–	–	–	8.7	30.5
Other Dept. of National Health and Welfare	1.2	1.6	1.7	7.3	8.6	10.8	14.3	17.8
Dept. of National Revenue	15.2	17.7	20.1	22.6	28.5	37.3	51.3	52.6
Dept. of Public Works	12.0	12.3	13.2	16.3	26.4	35.6	51.7	87.8
Dept. of Trade and Commerce	7.1	7.1	6.7	7.4	10.9	10.8	28.1	39.5
Dept. of Transport	16.2	17.7	18.3	18.3	21.7	30.1	43.4	52.2
Other Ord. Exp. (ex. Nat. Def. P.O. and Veterans Affairs)	27.2	24.6	28.0	36.5	38.1	55.5	59.0	67.0
Special Agricultural Expenditure and Unemployment Relief	24.6	34.5	7.0	17.3	30.2	63.1	34.4	19.7
C.N.R. Deficit	–	–	–	–	9.0	15.9	33.5	
Other Government-Owned Enterprises	1.3	1.3	1.4	1.3	1.7	2.7	6.1	7.4
Capital Expenditure (Net)	3.2	2.5	2.4	4.1	11.1	15.6	19.5	23.9
Total — Other Expenditure	**450.9**	**517.8**	**581.7**	**882.9**	**1,061.0**	**1,219.6**	**1,311.4**	**1,455.5★**
Other Loans and Investments								
C.N.R. to Meet Maturing Bonds[e]	88.8	18.7	92.2	65.5	23.5	53.5	–	
C.N.R. for Other Purposes	41.5	40.9	25.4	28.5	.3	31.5	4.1	
Soldiers Settlement and Veterans Land Act	1.7	2.1	3.9	18.7	55.6	39.6	21.9	27.5
Housing, incl. Central Mortgage and Housing Corporation	.2	.5	1.2	10.3	–	22.5	70.5	75.0
International Monetary Fund and Intl. Bank (Cash Portion)[f]	–	–	–	–	113.1	–	–	
Other Loans and Investments	6.8	5.0	11.4	5.5	1.0	1.4[h]	2.5	22.5
Unamortized Debt Discount and Commission	19.4	6.7	5.1	5.8	10.6	9.3	7.0	
Other Current Assets (ex. Cash)	.1	6.3	1.4	2.7	41.0	5.6	11.6	
Total — Loans and Investments	**141.5**	**16.8**	**87.4**	**69.0**	**221.3**	**133.6**	**75.4**	**125.0**
Total Cash Requirements	**4,951.1**	**5,679.4**	**5,185.3**	**4,973.5**	**2,484.7**	**2,234.1**	**2,515.8**	**2,248.5★**

X—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

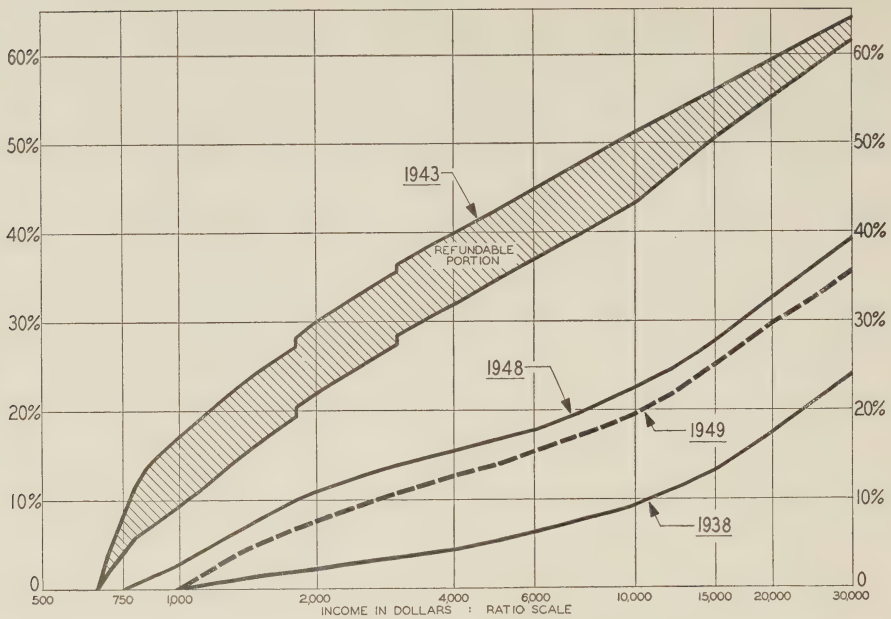
Millions of Dollars

Fiscal Year Ending March 31,—	1943	1944	1945	1946	1947	1948	1949 (Preliminary)	1950 (Budget Estimate)
Revenue								
Income Tax on Individuals (ex. Refundable Portion)	481.1	698.4	672.8	686.6	670.5	659.8	771.0	591.0
Income Tax on Corporations	348.0	311.4	276.4	217.8	238.8	364.1	490.0	558.0
Excess Profits Tax (ex. Refundable Portion)	434.6	428.7	341.3	426.7	442.5	227.0	40.0	–
Withholding Tax on Dividends, Interest, etc.	28.1	26.9	28.6	28.3	30.1	35.9	42.7	45.0
Succession Duties	13.3	15.0	17.2	21.4	23.6	30.8	25.5	26.0
Excise on Liquor	66.1	65.9	72.3	92.0	98.1	98.0	105.4[e]	387.0
Excise on Tobacco	106.0	138.8	150.4	171.7	183.6	176.1	186.1[e]	
Sundry Excise and Other Taxes	140.1	159.9	172.9	175.5	204.5	194.9	177.5[e]	
Customs Import Duties	119.0	167.9	115.1	128.9	237.4	293.0	225.0	235.0
War Exchange Tax	94.6	118.9	98.2	41.2	.3	–	–	–
Sales Tax	232.9	304.9	209.4	212.2	298.2	372.3	378.4	385.0
Post Office Department (Net)[d]	4.2	12.6	11.5	10.9	8.8	9.8	1.8	1.5
Other Ordinary Revenue[c]	25.7	23.9	18.7	21.3	18.5	20.5	24.3	25.0
Sub-Total	**2,096.7**	**2,473.2**	**2,184.8**	**2,234.5**	**2,454.9**	**2,482.3**	**2,467.6**	**2,250.5**
Net Revenue from Operation of Crown Companies	–	37.5	31.4	70.6	29.5	8.6	6.4	50.0
Sale of Surplus War Assets	–	6.2	8.4	42.6	184.3	63.4	24.4	
Refunds from War Contractors	–	–	9.1	36.6	53.1	58.3	58.0	
Other Refunds of Previous Years' War Expenditure	9.5	97.7	90.6	77.8	43.5	46.0	12.1	
Other Special Revenue	9.7	12.6	17.8	17.5	20.9	4.5	2.3	
Total Revenue	**2,115.9**	**2,627.2**	**2,342.1**	**2,479.6**	**2,786.2**	**2,663.1**	**2,570.8**	**2,300.5**
Open Account and Foreign Items								
Government Annuities	17.4	23.3	30.0	44.0	69.7	72.4	66.0	
Insurance and Superannuation Funds	7.0	7.3	6.8	6.8	8.5	18.6	24.3	
Interest Due and Outstanding and Outstanding Cheques	43.5	18.0	61.9	12.4	5.7	15.6	.2	
UNRRA—Free Funds and Special Funds	–	–	–	83.5	41.7	40.5	1.3	
Reserve for Contingent Liabilities, re Crown Companies	–	12.6	31.0	2.0	41.7	–	–	
Other Open Account Items	19.3	83.8	66.1	54.2	76.5[f]	36.2[f]	38.0	
Increase or Decrease in Funded Debt Payable in N.Y. (Net)	4.1	115.3	1.0	147.9	38.0	46.5	100.0	
Increase or Decrease in U.S. Dollar Cash Balances	38.3	104.7	108.5	27.0	102.2	9.7	10.4	
Increase or Decrease in Funded Debt Payable in London	2.7	.4	.4	.3	.4	2.5	.1	
Increase or Decrease in Sterling Cash Balances	35.7	23.8	12.9	31.2	26.6	1.1	2.2	
Total Open Account and Foreign Items	**6.4**	**121.8**	**98.8**	**115.9**	**3.0**	**157.1**	**218.9**	**150.0**
Increase or Decrease in Domestic Debt								
Refundable Portion of Personal Income Tax (Net)	50.0	115.0	95.0	4.0	21.5	60.5	224.8	
Refundable Portion of Excess Profits Tax (Net)	20.0	40.0	124.3	67.5	6.2	23.7	61.0	
War Savings Certificates and Stamps (Net)	59.0	48.4	31.0	3.8	18.0	37.3	50.8	
Other Funded Debt Payable in Canada Only (Net)	1,155.1	2,833.1	2,567.1	3,090.2	218.3	310.3	135.7	
Deposit Certificates (Net)	820.0	30.0	210.0	260.0	460.0	180.0	–	
Treasury Bills (Net)	30.0	60.0	20.0	70.0	–	–	–	
Increase or Decrease in Securities Investment Account	7.6	150.4	151.3	184.4	124.8	410.0	224.4	
Increase or Decrease in Canadian Dollar Cash Balances	687.1	14.3	151.7	550.1	52.3	435.7	26.0	
Total Increase or Decrease in Domestic Debt	**2,828.8**	**2,930.4**	**2,744.4**	**2,609.8**	**304.5**	**586.1**	**273.9**	**202.0★**
Total Cash Requirements (as per opposite page)	**4,951.1**	**5,679.4**	**5,185.3**	**4,973.5**	**2,484.7**	**2,234.1**	**2,515.8**	**2,248.5★**

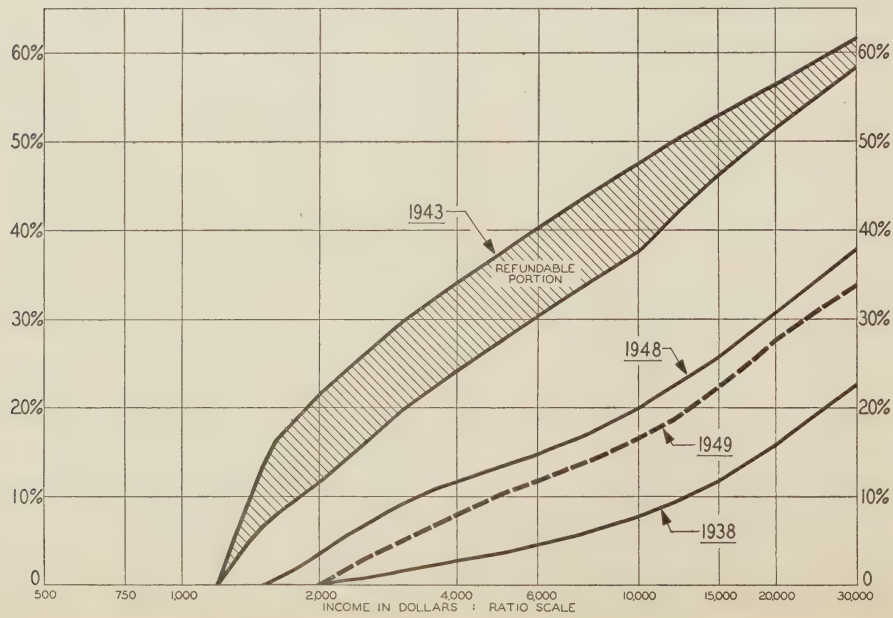
(a) Prior to 1946, Dept. of Munitions and Supply.
(b) Includes advances for payment of drawback claims to millers and other manufacturers of wheat products, advances to the Canadian Wheat Board to cover deficits in certain Board operations and subsidies other than 34.3 and 15.0 in 1947–8 and 1948–9 which were financed out of money advanced to the Commodity Prices Stabilization Corporation in prior years.
(c) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940–1 to 1949–50, it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 69.4, 75.8, 90.0 and 95.0. In 1948–9, interest accruals on interim advances to foreign governments of 16.0 were deducted, as a similar amount has been deducted from "Other Post-war Advances to Foreign Governments".
(d) Post Office expenditure has been netted against Post Office revenue.
(e) Excludes equipment trust certificates whose retirement is provided for out of operating expenses.
(f) The cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments". Non-interest bearing demand notes of 235.7 in 1946–7 and 16.3 in 1947–8 have been excluded from "Other Open Account Items".
(g) Excludes interest accruals on interim advances to foreign governments of 16.0 which were added to principal on consolidation of such advances into a specific loan.
(h) Excludes all non-cash items connected with Western Provinces Treasury Bills and Natural Resources Settlement Act.
* The detailed items under "Other Expenditure" cover only amounts shown in the Main Estimates. However, the total of "Other Expenditure" includes provision for supplementary estimates and special estimates for Newfoundland, details of which are not yet available.
★ "Cash Requirements" in 1949/50 do not include any provision for loans to foreign governments or the Foreign Exchange Control Board to finance the export surplus in Canada's balance of payments, and the "Decrease in Domestic Debt" shown for 1949/50 is before making allowance for such provision.

INCOME TAX AS A PERCENTAGE OF INCOME†

SINGLE PERSON



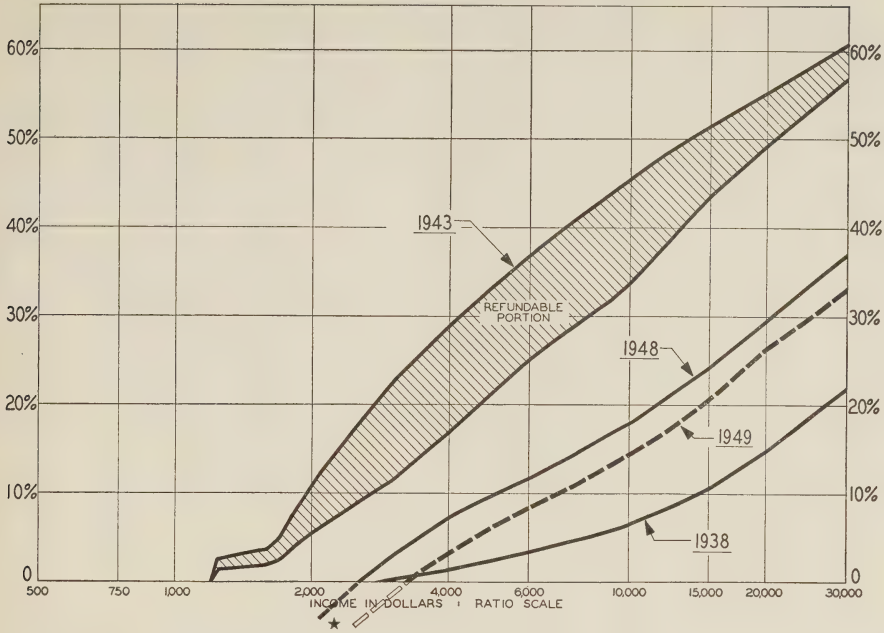
MARRIED PERSON WITHOUT CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

INCOME TAX AS A PERCENTAGE OF INCOME†

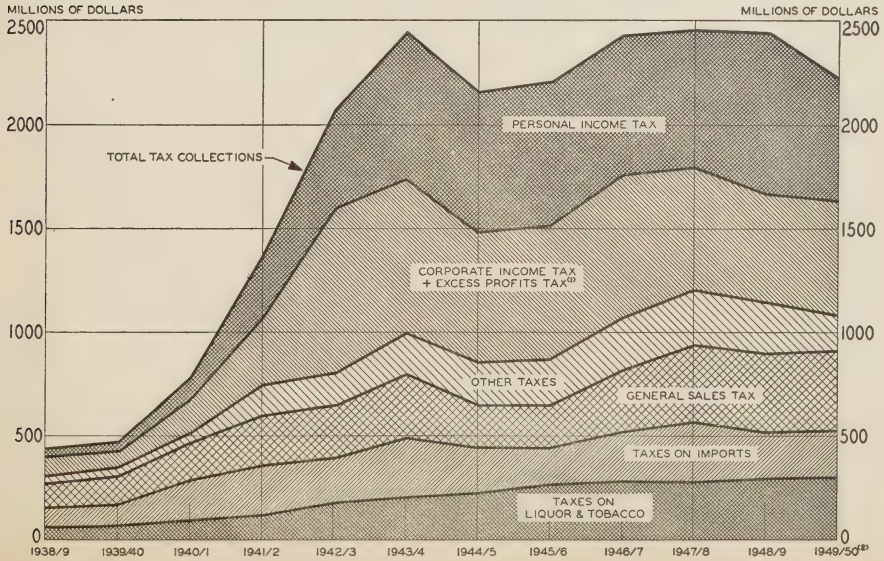
MARRIED PERSON WITH 2 CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

★ The 1948 and 1949 tax is shown after deduction of family allowance (at the average rate of $144 per year for 2 children) which has replaced part of the former tax exemption or tax allowance for children. In 1949 at incomes below $3,260 the family allowance exceeds the gross tax payable, leaving the tax payer with a net credit; which reaches $144 at $2,300 income and remains at that figure for incomes below $2,300.

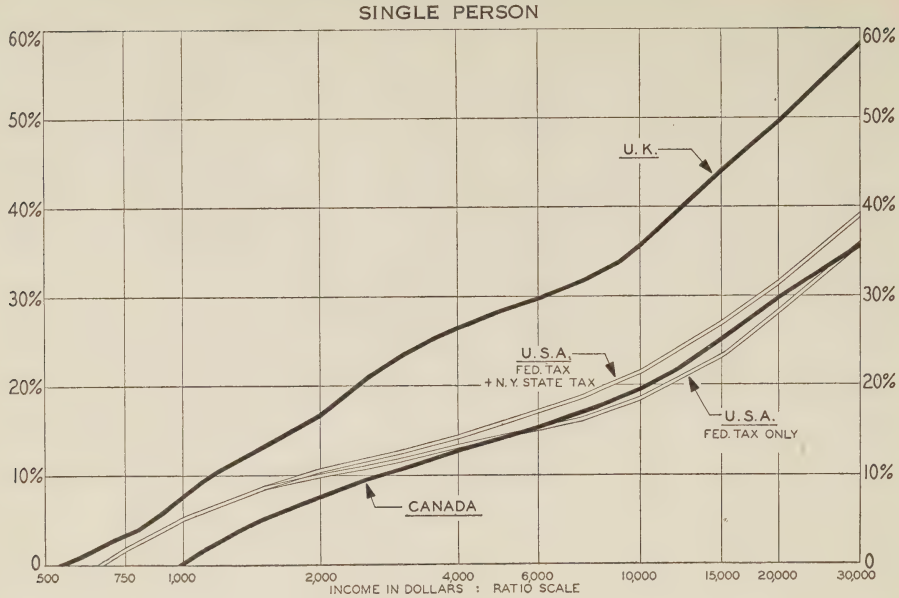
DISTRIBUTION OF TOTAL TAX COLLECTIONS

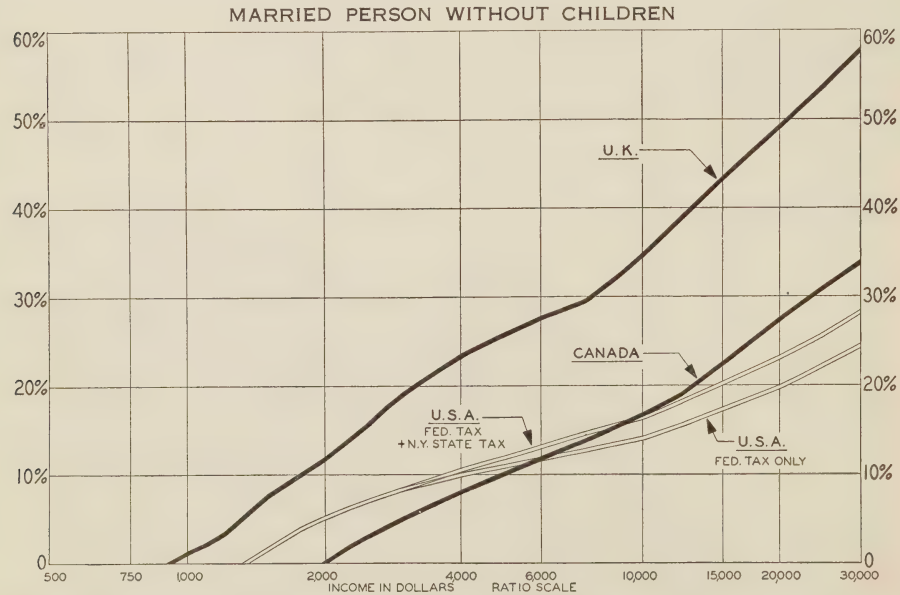


(1) Excluding the refundable portion. (2) Budget estimates.

INCOME TAX AS A PERCENTAGE OF INCOME*

CANADA, U.S.A. AND U.K.





* Rates shown for Canada are those proposed for the year 1949 in the recent budget. For U.S. and U.K. the rates are those effective in the early part of 1949 and are subject to legislative change. In each case they are the rates applicable to earned income as distinct from investment income. U.K. rates are computed on the basis of £ = $4.03.

In the case of U.S. the federal tax alone and the combined federal and N.Y. State tax are shown; in Canada and U.K. there are no levies comparable to U.S. State income taxes.

In the case of a married person in the U.S., allowance was made for the provision for splitting incomes between husband and wife. Any income of the spouse in U.S. would have to be added before the calculation of the tax, but the rates shown in the table are calculated on the assumption that such spouse's income is zero. In Canada a married person's income tax is not affected by any income of the spouse up to $250.

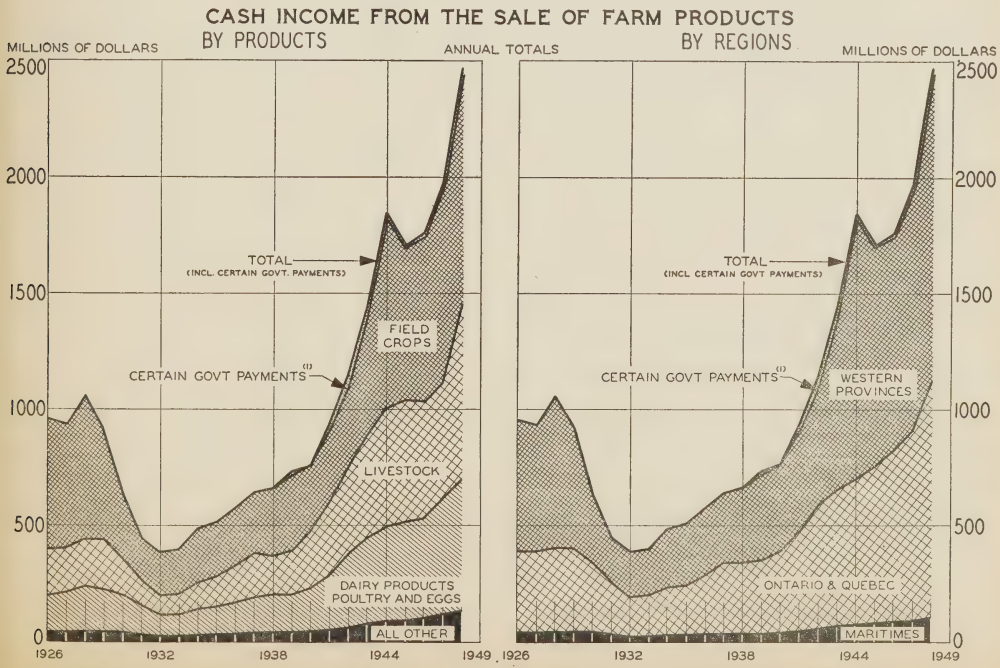
In the case of U.S. the tax was calculated after making the "standard" deduction of 10% from gross income (up to $10,000) in lieu of charitable contributions, interest paid, state and local taxes and medical and other personal expenditures exempt; for gross incomes over $10,000 there was also deducted, where applicable, the New York State income tax in excess of the amount of such tax on a $10,000 gross income. No similar deductions from gross income were made in calculating the Canadian and U.K. tax, although actual personal expenditures of certain types are exempt within specified limits.

XI—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars *Dominion Bureau of Statistics*

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	708	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	848	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948*	996	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Preliminary.



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XII—MERCHANDISE EXPOR

Compiled from "Trade of Ca

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	O F (raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	64	12	18	39	50	
12-Mths. ending Jan. 1949	21	387	24	67	75	66	63	11	19	39	49	
Monthly 1947–Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3
1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5
1949–Jan.	2.0	40.9	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	N a Pro
1929	–	8	20	7	47	–	16	3	15	37	11	
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
12-Mths. ending Jan. 1949	6	35	76	40	56	22	95	17	100	81	38	
Monthly 1947–Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4
1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	3
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mad
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 284

MMODITY CLASSIFICATION

inion Bureau of Statistics

Millions of Dollars

sh and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
5	40	24	26	196	44	212	383	34	60	29	33	1948
4	39	24	26	190	44	211	385	33	58	30	32	12-Mths. ending Jan. 1949
5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Monthly Nov.-1947
3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949

ous als old)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
5	46	21	42	53	37	42	83	11	94	119	**3,205**	12-Mths. ending Jan. 1949
0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	**252.0**	Monthly Nov.-1947
8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	**264.3**	Dec.
2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Feb.
0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
3	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
3	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949

s items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Feb. 1949	1,538	690	89	83	128	298	126	157	**3,110**	119
Monthly										
1947–Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	**247.6**	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.(5)	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.7**	9.6

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Jan. 1949	1,821	303	105	4	84	80	222	36	**2,654**	466
Monthly										
1947–Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	**228.9**	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.(5)	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

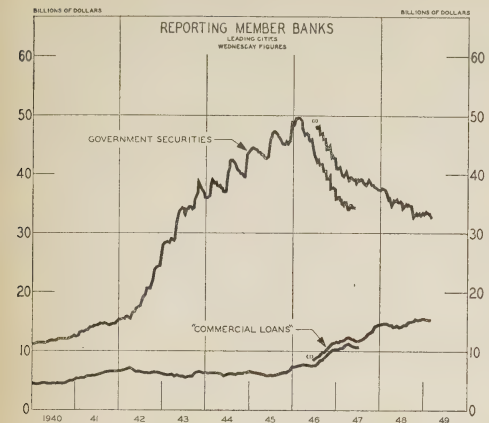
(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

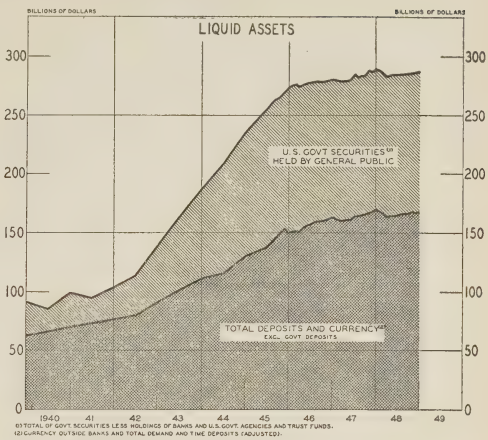
(4) Includes Newfoundland, Egypt, Spain and Palestine.

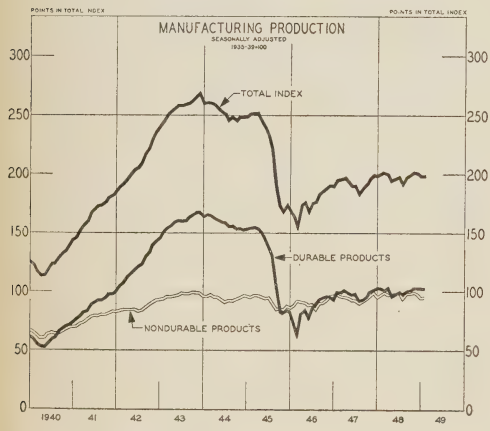
(5) Preliminary.

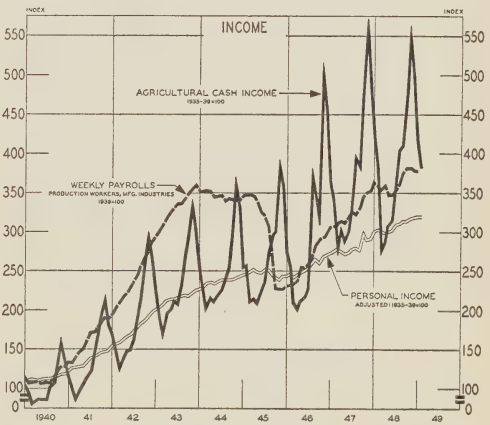
XIV—U.S.A. STATISTICS

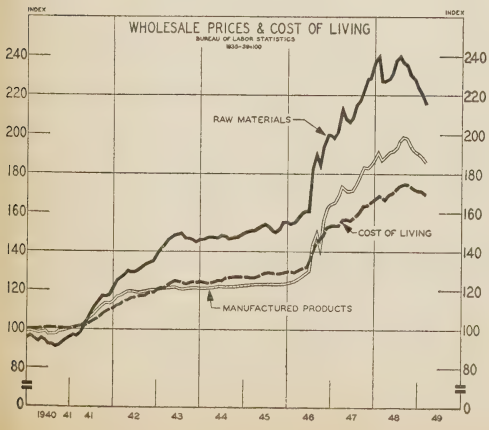
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

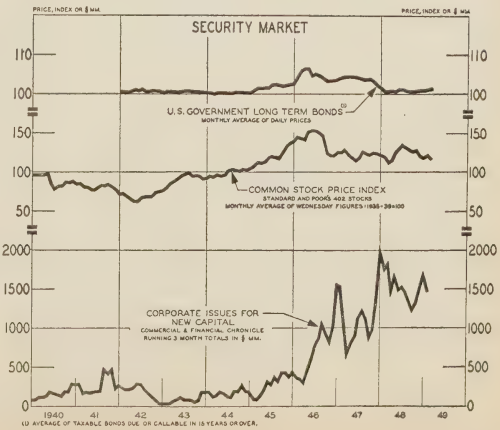












STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

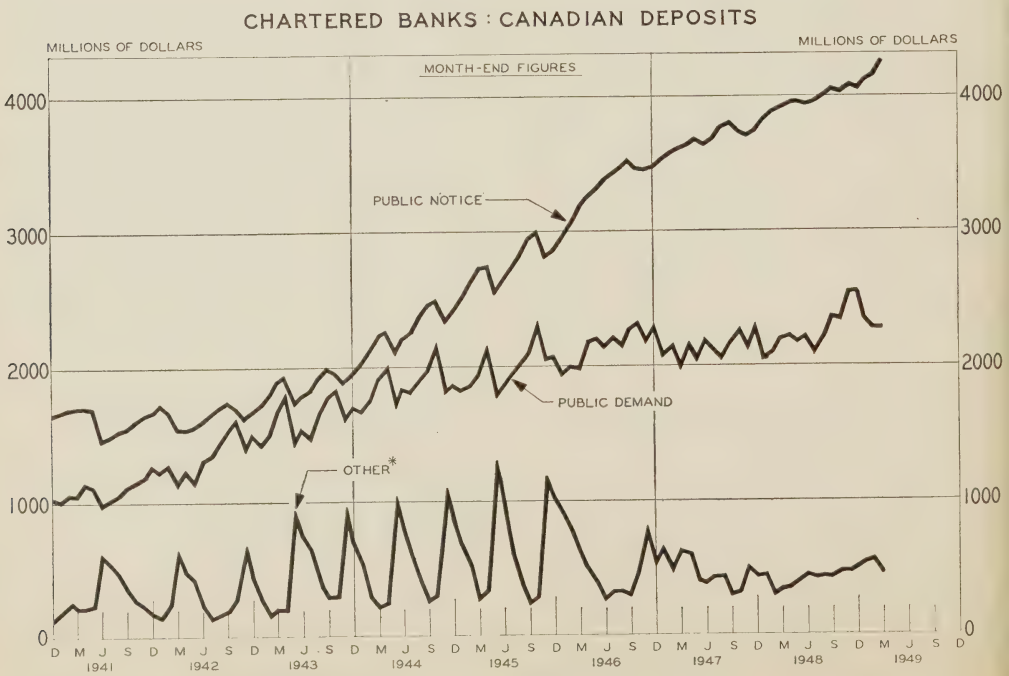
APRIL 1949

I—BA

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	To Liabi o Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	2
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	3
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	4
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,4
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,8
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	1,8
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	1,9
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	1,9
End of									
1947—Oct.	142.8	548.7	**691.5**	143.4	71.2	.7	1,036.6	46.2	1,9
Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	1,9
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	1,9
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	1,8
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	1,8
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	1,8
1948—Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	2,0
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	2,0
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	2,0
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	2,0
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	2,0
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	2,0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the



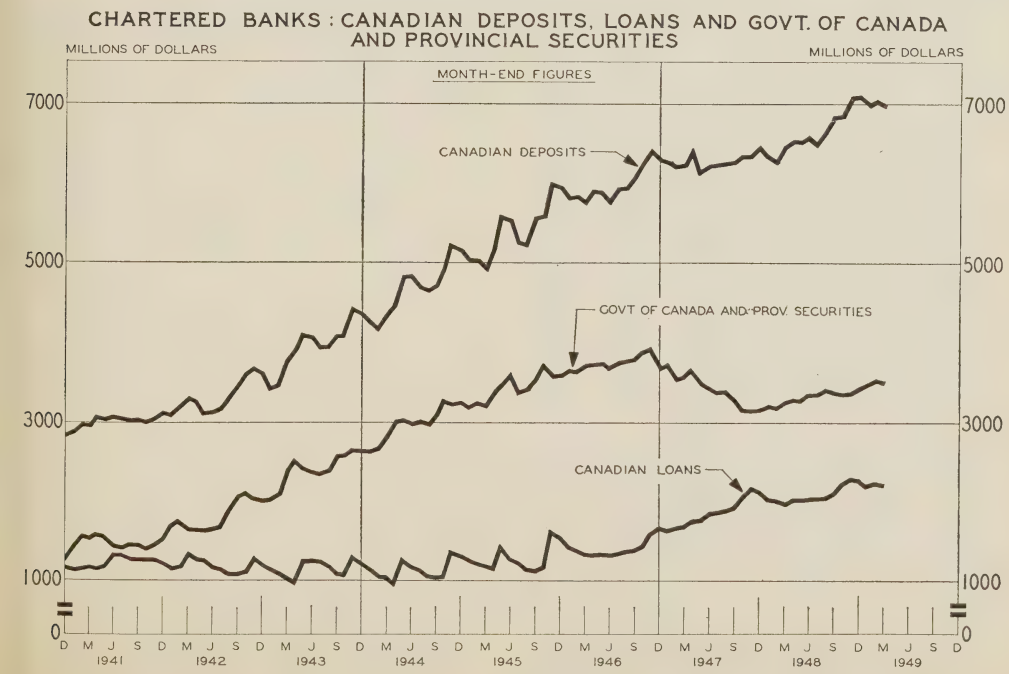
* Chiefly Government of Canada and Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
			Securities							
			Govt. of Canada and Provincial							
Gold	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.7	1,136.4	799.4	25.0	–	**1,960.8**	–	28.1	Oct.—1947
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.—1948
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHA

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	
End of												
1947–Oct.	19	2,263	3,753	267	6,337	832	**7,286**	691	584	2,562	277	
Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	
1948–Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and I

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mon Supp
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	1,0
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	1,5
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	3,1
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	3,5
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	3,9
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,9
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,3
End of												
1947–Oct.	1,055	66	**1,121**	2,263	591	237	3,091	*356*	2,735	71	**2,806**	3,9
Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	3,8
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,9
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	3,8
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	3,8
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	345	2,748	87	**2,835**	3,9
1948–Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	4,2
Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	4,3
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,3
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	4,1
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	4,0
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	4,1

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governm Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end retur the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month statements—i.e. excluding Government of Canada, chartered b and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amou foreign currency deposit liabilities.

BANKS

Millions of Dollars

SSETS	Loans					Total Assets	DAILY AVERAGE DATA				
	CANADA			ABROAD			Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
al	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
9	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
6	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
6	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
7	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
8	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
0	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
2	93	1,859	71	69	205	**7,865**	666	6,216	*10.7*	1,025	Oct.–1947
0	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.
4	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
2	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
8	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
6	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
6	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.–1948
2	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
8	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
1	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
2	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
5	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.

ures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
nk of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

ATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
7–Oct.	–	863	3,737	–	3,737	4,600	*227*	**4,373**	2,989	*3,162*	**4,200**
Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
8–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
8–Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
9–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**

Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Apr.	99.04	*3.03*	*2.98*	*2.79*	*2.29*	*1.35*
May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) April 15.

IV—SECURITY PRICES

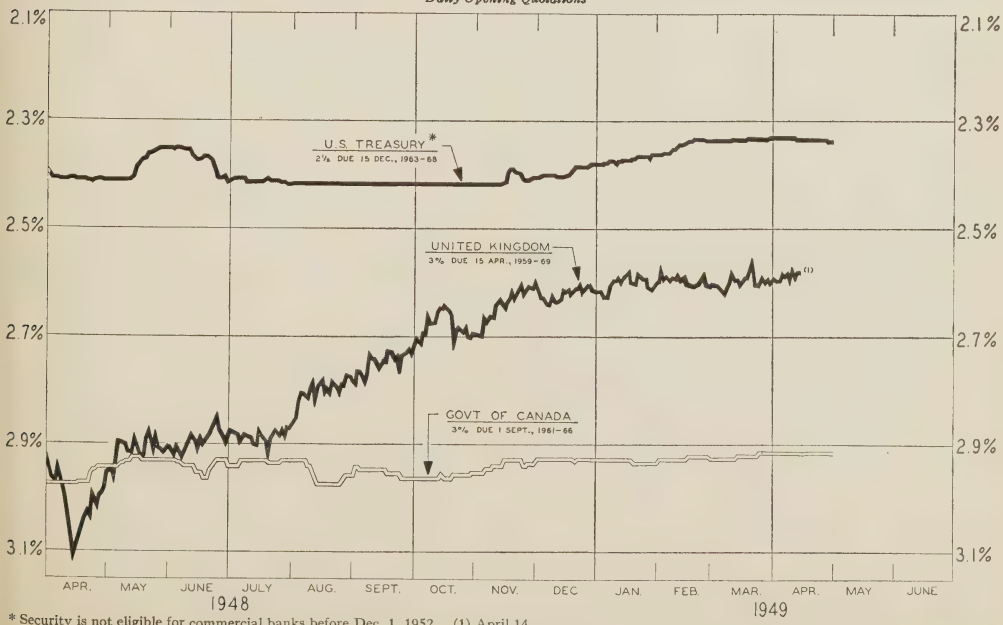
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Jan.	102.25	*2.80*	100.92	*2.90*	101.03	*2.42*	*.410*	*.514*	*.976*
Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.67[4]	*2.58*[4]	102.07	*2.33*	*.498*	*.510*	*1.153*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Apr. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) April 14.

V—GOVERNMENT BOND YIELDS

Bank of Canada

	1948					1949
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st
GOVERNMENT OF CANADA						
INTERNAL ISSUES						
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93
NEW YORK ISSUES						
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08	1.84
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46
UNITED STATES GOVERNMENT						
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43
UNITED KINGDOM GOVERNMENT						
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86

* Canadian National Railways (Guaranteed by Canada)

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1									
U.S. Dollars	614.7	637.3	659.1									
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**									

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

VII—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.3*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.0*	*28.3*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.4*	*18.1*
1947	371.4	*641.5*	*270.1*	150.1[2]	125.2	*123.2*	*84.3*	**67.8**[2]
1948	1,424.8	*1,634.8*	*210.0*	242.3	95.7	*92.4*	*44.6*	**201.1**
Quarters								
1948–I	414.5	*652.3*	*237.8*	48.3	11.4	*6.8*	*21.5*	**31.3**
II	95.7	*49.6*	**46.1**	24.6	41.9	*12.4*	*11.3*	**42.8**
III	153.1	*183.8*	*30.7*	49.9	4.5	*28.6*	*4.9*	**20.8**
IV	761.5	*749.1*	**12.4**	119.6	37.9	*44.5*	*6.8*	**106.1**
1949–I	45.2	*98.3*	*53.1*	57.4	1.4	*1.8*	*39.3*	**17.7**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1944	51.1	95.5	*95.5*	*89.4*	*38.3*	**2,519.8**	**248**	2,491
1945	79.1	107.3	*110.2*	*76.1*	–	**3,475.5**	*695*	1,796
1946	123.2	460.5	*460.8*	*124.3*	*1.2*	**28.1**	*250*	1,546
1947	263.0	203.1	*197.3*	*148.2*	**120.5**	*81.8*	*346*	1,200
1948	256.6	17.9	*23.7*	*54.4*	**196.4**	**187.5**	**100**	1,300
Quarters								
1948–I	83.0	10.0	*9.1*	*14.3*	**69.6**	*136.8*	**100**	1,300
II	59.1	3.0	*6.7*	*15.2*	**40.2**	**129.1**	–	1,300
III	54.1	1.6	*6.6*	*14.8*	**34.3**	**24.5**	–	1,300
IV	60.3	3.3	*1.3*	*10.1*	**52.2**	**170.7**	–	1,300
1949–I	41.7	.3	*.3*	*15.8*	**25.9**	*9.5*	–	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	*635.1*	*27.6*	*63.5*	*100.6*	*23.6*	*850.4*	**2,634.8**	*115.1*
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.1*	*73.2*	*52.0*	*101.0*	*16.1*	*525.4*	**3,590.5**	*115.0*
1946	1,454.2	171.1	4.8	.1	**1,630 2**	*1,101.8*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.1*	**352 4**	*324.3*
1947	1,102.2	5.5	5.0	–	**1,112 7**	*933.6*	*66.5*	*60.6*	*104.7*	*29.1*	*1,194.5*	**168 6**	*250.4*
1948	1,747.3	290.0	–	–	**2,037.3**	*1,662.2*	*160.4*	*18.7*	*5.1*	*3.4*	*1,849.8*	**85.1**	**102.4**
Quarters													
1948–I	517 2	50 0	–	–	**567.2**	*692.6*	*6.5*	*3.1*	*1.4*	*.4*	*704.0*	*175.4*	**38.6**
II	134.3	90.0	–	–	**224.3**	*81.1*	*2.6*	*8.6*	*2.0*	*.8*	*95.2*	**53.2**	**75.9**
III	113.3	150.0	–	–	**263.3**	*87.7*	*148.7*	*1.9*	*.1*	*.4*	*238 8*	**25.6**	*1.1*
IV	982.6	–	–	–	**982.6**	*800.9*	*2.6*	*5.1*	*1.6*	*1.7*	*811.9*	**181.7**	*11.0*
1949–I	145.9	–	–	–	**145.9**	*145.5*	*1.2*	*3.1*	*2.0*	*3.7*	*155.4*	**.4**	*9.9*

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27, 43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VIII—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted)	2,710	2,535	175	3.030	2,598	432
Net Exports of Non-monetary Gold	99	—	99	119	–	119
Tourist and Travel	251	167	84	282	132	150
Interest and Dividends	62	337	275	70	325	255
Freight and Shipping	322	278	44	337	275	62
Other Current Items	302	344	42	301	337	36
TOTAL CURRENT ACCOUNT	**3,746**	**3,661**	**85**	**4,139**	**3,667**	**472**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad	87	362	275	150	113	37
Sales or Purchases of Outstanding Securities	*	*	4	*	*	17
Govt. Loans and Advances to other Countries	–	563	563	16	142	126
Repayts. on 1942 Canadian Loan to U.K.	104	–	104	64	–	64
Other Capital Transactions	*	*	684	*	*	408
CAPITAL MOVEMENT	*	*	**54**	*	*	**450**
UNRRA AND OTHER OFFICIAL RELIEF	–	**38**	**38**	–	**19**	**19**
BALANCING ITEM (3)			**7**			**3**
U.K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted)	749	182	567	703	287	416
Tourist and Travel	7	9	2	9	12	3
Interest and Dividends	8	53	45	9	50	41
Freight and Shipping	114	32	82	107	36	71
Other Current Items	89	58	31	95	50	45
TOTAL	**967**	**334**	**633**	**923**	**435**	**488**
OTHER STERLING AREA						
Merchandise Trade (Adjusted)	366	160	206	293	192	101
Tourist and Travel	1	3	2	1	4	3
Interest and Dividends	5	1	4	4	1	3
Freight and Shipping	39	5	34	30	4	26
Other Current Items(1)	4	5	1	7	5	2
TOTAL	**415**	**174**	**241**	**335**	**206**	**129**
TOTAL STERLING AREA						
Merchandise Trade (Adjusted)	1,115	342	773	996	479	517
Tourist and Travel	8	12	4	10	16	6
Interest and Dividends	13	54	41	13	51	38
Freight and Shipping	153	37	116	137	40	97
Remaining Current Items	93	63	30	102	55	47
TOTAL	**1,382**	**508**	**874**	**1,258**	**641**	**617**
TOTAL CURRENT ACCOUNT—UNITED KINGDOM	**967**	**334**	**633**	**923**	**435**	**488**
OTHER STERLING AREA	**415**	**174**	**241**	**335**	**206**	**129**
TOTAL STERLING AREA	**1,382**	**508**	**874**	**1,258**	**641**	**617**
CAPITAL ACCOUNT						
Retirements of Canadian Securities	–	41	41	–	14	14
Other Security Transactions (net)	–	9	9	–	4	4
Repayts. on 1942 Canadian Loan to U.K.	104	–	104	64	–	64
Post War Loan to U.K.	–	423	423	–	52	52
Other Capital Transactions	3	10	7	*	*	18
CAPITAL MOVEMENT	**107**	**483**	**376**	*	*	**24**
NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS(1)	–	**505**	**505**	–	**597**	**597**
BALANCING ITEM (3)			**7**			**4**

NATIONAL PAYMENTS : 1947 AND 1948†

Statistics

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U.S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted)	1,048	1,951	903	1,508	1,797	289
Net Exports of Non-monetary Gold	99	–	99	119	–	119
Tourist and Travel	241	152	89	270	112	158
Interest and Dividends	35	274	239	37	267	230
Freight and Shipping	104	221	117	132	216	84
Other Current Items	184	248	64	174	249	75
TOTAL	**1,711**	**2,846**	**1,135**	**2,240**	**2,641**	**401**
OTHER COUNTRIES						
Merchandise Trade (Adjusted)	547	242	305	526	322	204
Tourist and Travel	2	3	1	2	4	2
Interest and Dividends	14	9	5	20	7	13
Freight and Shipping	65	20	45	68	19	49
Other Current Items	25	33	8	25	33	8
TOTAL	**653**	**307**	**346**	**641**	**385**	**256**
TOTAL U. S. AND OTHER COUNTRIES						
Merchandise Trade (Adjusted)	1,595	2,193	598	2.034	2,119	85
Net Exports of Non-monetary Gold	99	–	99	119	–	119
Tourist and Travel	243	155	88	272	116	156
Interest and Dividends	49	283	234	57	274	217
Freight and Shipping	169	241	72	200	235	35
Other Current Items	209	281	72	199	282	83
TOTAL	**2,364**	**3,153**	**789**	**2,881**	**3,026**	**145**
TOTAL CURRENT ACCOUNT—UNITED STATES	**1,711**	**2,846**	**1,135**	**2,240**	**2,641**	**401**
OTHER COUNTRIES	**653**	**307**	**346**	**641**	**385**	**256**
TOTAL U.S. AND OTHER COUNTRIES	**2,364**	**3,153**	**789**	**2,881**	**3,026**	**145**
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities	87	321	234	150	99	51
Sales or Purchases of Outstanding Securities	*	*	5	*	*	13
Change in Liquid Reserves of Gold and U.S. Dollars			743			496
Export Credits, net(2)	–	140	140		74	74
Other Capital Transactions, net	*	*	52	*	*	106
CAPITAL MOVEMENT	*	*	**322**	*	*	**426**
UNRRA & OTHER OFFICIAL RELIEF	–	**38**	**38**	–	**19**	**19**
NET SALES OF CONVERTIBLE EXCHANGE RECEIVED FROM STERLING AREA TRANSACTIONS(1)	**505**	–	**505**	**597**	–	**597**
BALANCING ITEM(3)			–			**7**

† Preliminary.
(1) This represents convertable exchange received from U.K. in part settlement of the sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.
(2) Under Part II of the Export Credits Insurance Act: after deducting repayments of interim advances.
(3) Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.
* Not available.

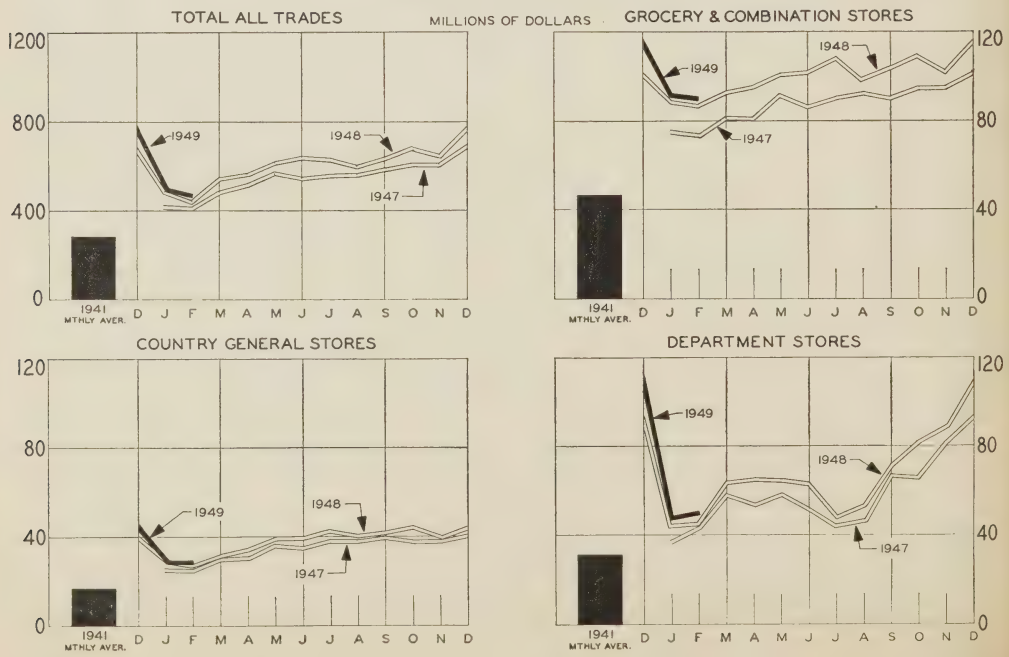
IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*Unadjusted June 1, 1941 = 100*	*Unadjusted June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,143	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Mar. 1949	3,609*	133*	3,262	4,671	40,694	392	4,053	817	128.4	205.0
Monthly										
1947—Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	67.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,467	20.5	324	64.5	123.7	189.3
1948—Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	372.3	3,114	19.2	289	50.1	124.8	207.6
Mar.			298.5	415.8	3,602	19.9	330	69.1	123.9	207.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Feb. 1949.

VALUE OF RETAIL TRADE



X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180 6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Feb.	216.6	203.6	195.5	180.3	**191.1**	190.1	**218.2**	243.8	227.7	218.0	186.6	**199.6**
Mar.	217.4	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.4	217.7	205.9	186.1	**196.5**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XI—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Nov.	173.6	122.6	157.0	119.9	151.4	118.2	**143.6**
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XII—FARM PRICES OF AGRICULTURAL PRODUCTS*

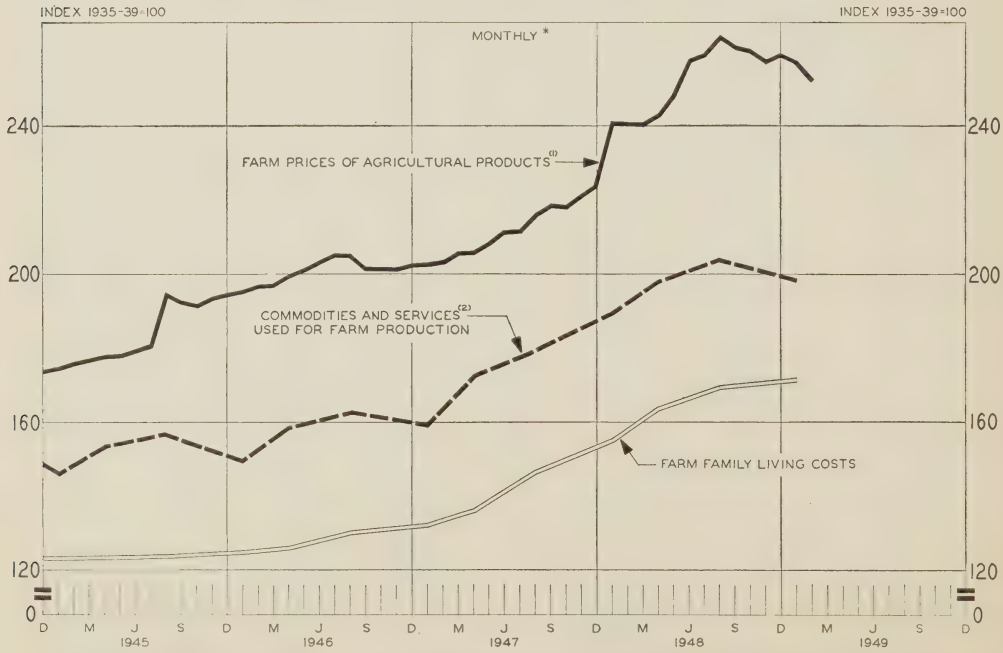
Index 1935–39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	168.7	173.1	171.4	176.9	179.7	172.3
1945	196.7	180.8	195.3	179.5	174.1	186.3	189.4	193.4	187.9	184.1
1946	194.2	191.1	207.7	196.9	187.4	204.3	209.5	213.2	199.0	200.6
1947	180.3	185.1	199.6	213.6	201.7	220.4	218.0	224.7	206.7	212.4
1948	237.9	214.2	250.5	265.8	259.3	253.3	238.8	255.6	237.0	252.5
Monthly										
1948—Jan.	231.6	204.1	239.7	251.8	241.3	247.1	232.5	243.9	222.9	240.6
Feb.	229.4	203.6	243.4	258.9	241.6	242.4	230.6	242.6	219.8	240.3
Mar.	233.8	207.8	242.2	257.7	240.1	241.8	231.8	243.3	218.9	240.1
Apr.	240.1	210.1	251.2	257.8	242.5	244.6	233.8	246.2	225.5	242.7
May	279.1	216.1	266.4	263.4	246.6	250.3	237.0	250.2	227.4	247.5
June	303.2	224.5	288.7	266.8	266.2	255.6	241.2	257.1	232.9	257.5
July	288.3	233.1	314.1	270.8	264.9	257.2	251.6	259.5	243.1	259.2
Aug.	258.2	232.3	267.2	273.9	279.2	258.6	244.0	266.0	249.7	264.1
Sept.	204.3	216.1	225.7	270.0	273.9	261.3	244.2	269.6	249.5	261.3
Oct.	195.7	207.3	221.8	272.8	274.2	259.1	242.5	266.1	251.0	260.2
Nov.	196.6	205.9	223.0	271.7	270.3	260.8	241.2	259.1	253.0	257.6
Dec.	194.1	209.0	222.3	273.6	270.5	261.3	245.1	263.5	250.0	259.4
1949—Jan.	196.5	213.9	227.3	273.6	266.2	260.0	243.9	260.2	246.3	257.2
Feb.	200.7	215.7	224.0	269.9	259.2	256.1	240.9	254.9	240.9	252.5

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

FARM OPERATING AND LIVING COSTS
AND FARM PRICES OF AGRICULTURAL PRODUCTS



* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only, are available. (1) See note * above. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

XIII—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers											
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)	"B"(1)	"C"(2)	Farm Living Costs
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.3	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	158.0	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XIV—NET INCOME[1] OF FARM OPERATORS FROM FARM OPERATIONS

Millions of Dollars — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
1947										
Cash Income	17.8	32.2	38.5	285.1	541.3	181.4	429.5	344.0	92.6	**1,962.3**
Income in kind	4.4	14.0	15.0	84.8	98.7	23.5	49.0	37.7	13.0	**340.1**
Inventory Changes	*.8*	*1.1*	*.6*	*25.0*	*13.5*	*10.3*	*38.5*	*19.4*	*1.4*	*110.7*
Gross Income	21.4	45.1	52.8	344.9	626.4	194.6	440.0	362.3	104.2	**2,191.7**
Operating and Depreciation	*11.3*	*27.9*	*24.4*	*154.6*	*276.1*	*80.1*	*189.9*	*154.9*	*49.2*	*968.4*
Net Income (ex. supp. pay.)	10.1	17.2	28.4	190.3	350.3	114.6	250.0	207.4	55.0	**1,223.3**
Supplementary Payments	–	–	–	–	–	–	9.8	1.7	–	**11.6**
Net Income of Farm Operators	10.1	17.2	28.4	190.3	350.3	114.6	259.8	209.1	55.0	**1,234.9**
1948										
Cash Income	22.5	36.6	44.9	352.2	668.4	242.9	520.6	449.0	101.1	**2,449.9**[2]
Income in kind	5.2	14.6	16.5	89.7	110.5	26.5	53.6	40.8	13.9	**371.4**
Inventory Changes	*.2*	*1.7*	*1.8*	*6.5*	*20.9*	1.9	*13.4*	*20.2*	*2.2*	*65.1*
Gross Income	27.5	49.5	59.6	435.3	757.9	271.3	560.8	469.6	112.9	**2,756.1**
Operating and Depreciation	*13.2*	*28.8*	*25.8*	*175.8*	*310.7*	*85.8*	*196.7*	*175.5*	*71.3*	*1,083.6*
Net Income (ex. supp. pay.)	14.3	20.7	33.8	259.5	447.3	185.5	364.1	294.1	41.6	**1,672.6**
Supplementary Payments	–	–	–	–	–	.5	16.7	3.5	–	**20.7**
Net Income of Farm Operators	14.3	20.7	33.8	259.5	447.3	186.0	380.8	297.6	41.6	**1,693.3**

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act.
(2) Cash income for Canada includes some coarse grain equalization payments not included in provincial totals.

XV—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

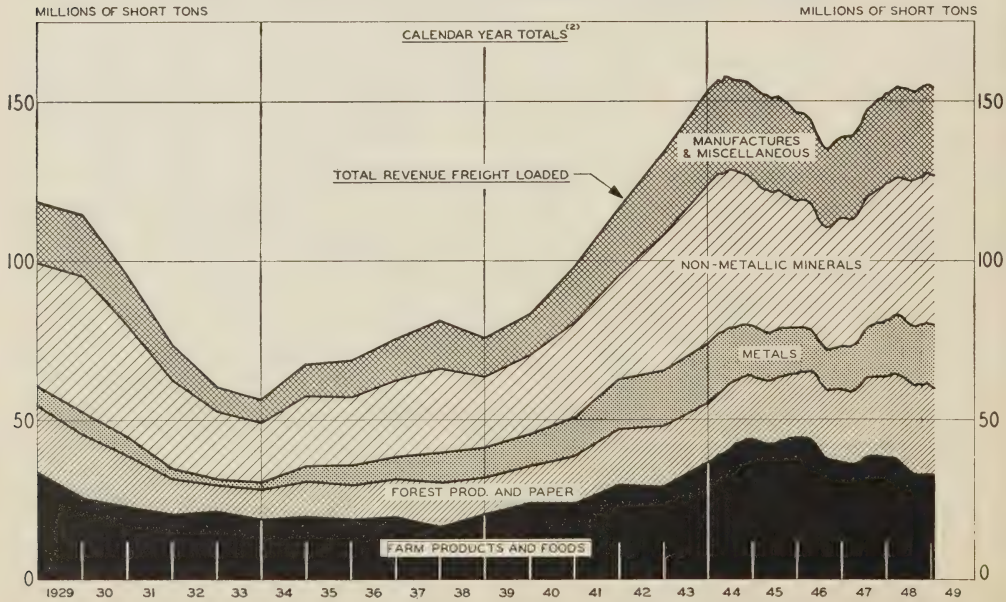
Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2) Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	**138,527**
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	**152,705**
1948	23,213	2,092	7,923	26,968	20,319	28,145	7,190	11,030	27,847	**154,732**
12-mths ending Jan. 1949	23,037	2,041	7,906	26,629	20,497	28,108	7,182	11,025	27,820	**154,246**
Monthly										
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	**11,600**
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	**11,288**
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	**13,243**
Apr.	1,575	149	666	2,164	1,625	2,152	554	752	2,543	**12,180**
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	**12,239**
June	1,496	145	507	2,304	1,857	2,145	668	1,200	2,241	**12,563**
July	1,509	130	528	2,444	1,776	2,103	646	1,303	2,151	**12,590**
Aug.	1,590	156	518	2,304	1,899	2,310	676	1,319	2,151	**12,924**
Sept.	2,704	199	670	2,136	1,903	2,585	657	1,268	2,200	**14,322**
Oct.	2,827	225	902	2,057	2,027	2,640	644	1,214	2,337	**14,873**
Nov.	2,813	239	964	1,982	1,973	2,582	580	972	2,460	**14,565**
Dec.	2,137	198	744	1,874	1,561	2,435	523	597	2,275	**12,345**
1949—Jan.	1,609	148	621	1,913	1,422	2,267	553	423	2,157	**11,114**

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]



(1) Carried in Canada. (2) Running 12-month totals in 1944-49 inclusive.

XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Mar. 1949	1,548	673	89	84	136	292	128	156	**3,105**	123
Monthly 1947–Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	**258.0**	11.0
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.7**	9.6
Mar.(5)	123.4	44.6	7.7	4.9	13.2	11.1	10.1	10.7	**225.8**	12.1

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Feb. 1949	1,833	308	109	4	84	81	221	38	**2,678**	432
Monthly 1947–Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	**193.3**	64.8
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24 0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.(5)	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.8

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

(5) Preliminary.

XVII—MERCHANDISE IMPOR

Compiled from "Trade of Can
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Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Ot Vege a Ani Proc
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
12 Mths. ending Feb. 1949	90	9	28	74	42	16	20	33	24	18	
Monthly											
1947—Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mo Veh a Pa
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	–	–	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	1
1947	113	13	2	12	48	18	9	44	105	206	1
1948	118	16	6	12	54	18	10	50	140	217	1
12 Mths. ending Feb. 1949	121	16	6	13	59	18	10	51	148	210	1
Monthly											
1947—Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10
Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports fro
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MMODITY CLASSIFICATION

inion Bureau of Statistics

old)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and fd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
59	84	4	47	69	33	27	40	18	31	26	12 Mths. ending Feb. 1949
.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Monthly Dec.—1947
.2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
.9	8.0	.5	2.5	6.2	3.6	.9	2.7	2.7	2.5	2.4	Feb.

her on nd eel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
27	9	7	69	77	154	207	29	63	159	**2,570**	1947
28	10	8	62	76	206	301	26	73	115	**2,636**	1948
30	10	10	62	79	202	303	26	73	116	**2,678**	12 Mths. ending Feb. 1949
.8	.9	–	5.0	5.2	13.1	18.4	1.7	4.4	9.1	**193.3**	Monthly Dec.—1947
.1	.2	–	5.7	5.4	14.3	18.7	2.1	5.1	9.8	**206.0**	Jan.—1948
.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.
.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
.6	.3	.3	5.5	6.7	13.6	19.7	1.9	4.9	10.5	**223.7**	Jan.—1949
.4	.2	2.2	5.4	6.5	10.9	15.8	1.9	5.0	9.5	**206.0**	Feb.

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

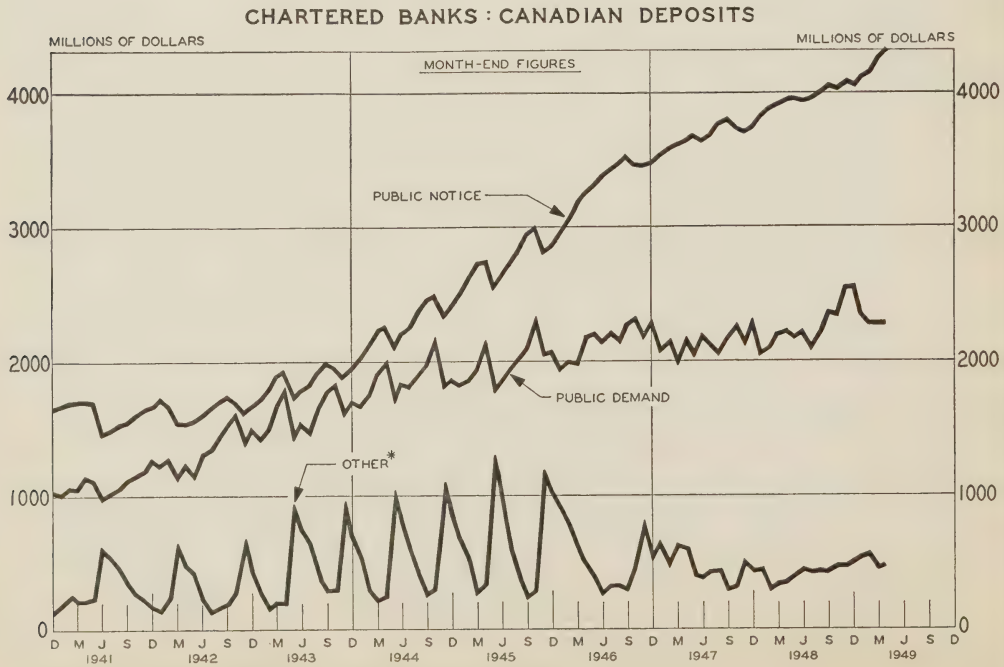
MAY 1949

I—BA

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabili or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1947—Nov.	148.2	536.7	**684.9**	84.2	62.0	1.4	1,034.1	41.5	**1,90**
Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,92**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,84**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,85**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
1948—Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,06**
Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,05**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,03**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,05**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19
these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F



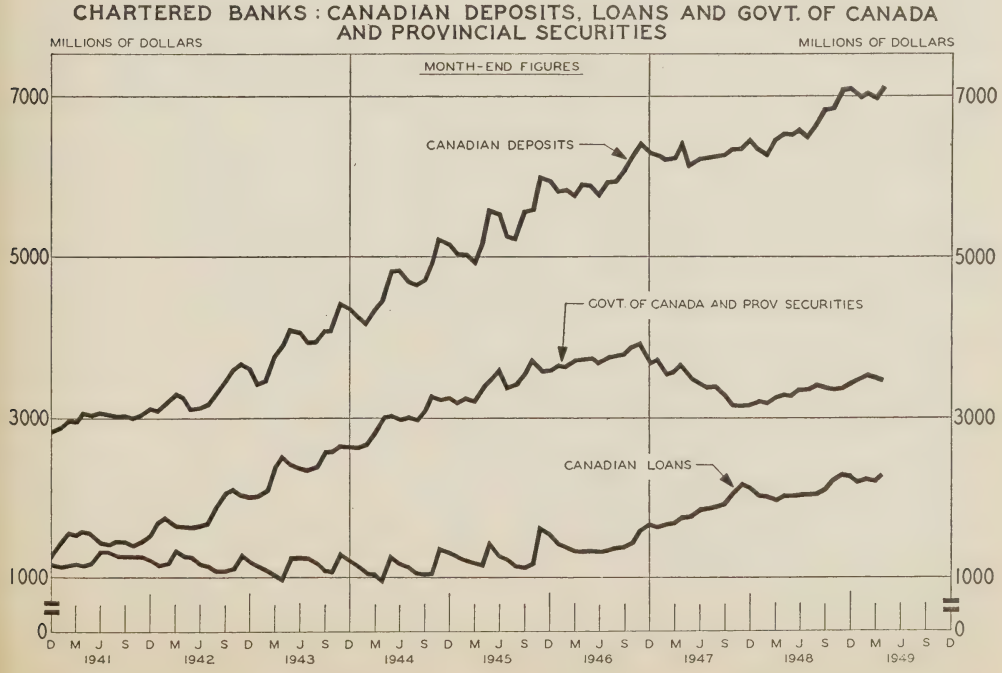
* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
			Securities							
			Govt. of Canada and Provincial							
Gold	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
32.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	1.4	1,039.9	820.6	25.0	–	**1,885.5**	–	21.2	Nov.—1947
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.—1948
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.

quent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Millions of Dollars — *Bar*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Ot
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1947–Nov.	18	2,126	3,710	442	6,337	836	**7,279**	685	690	2,422	282	4
Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	4
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	5
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
1948–Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	5
Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	5
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Millions of Dollars — *Ba*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1947–Nov.	1,052	66	**1,118**	2,126	593	217	2,936	*251*	2,685	62	**2,747**	**3,865**
Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,818**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,894**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,933**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
1948–Nov.	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,162**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,091**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,141**
Apr.*	1,118	70	**1,188**	2,288	671	300	3,259	*277*	2,982	81	**3,063**	**4,251**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
tal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
199	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
126	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
350	92	1,985	80	64	222	**7,860**	677	6,291	*10.8*	1,031	Nov.–1947
374	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
936	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
972	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.–1948
268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*

cy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits (14)*	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits (12)*	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
947–Nov.	–	775	3,733	–	3,733	4,508	*368*	**4,140**	3,103	*3,117*	**4,126**
Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
948–Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**

) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

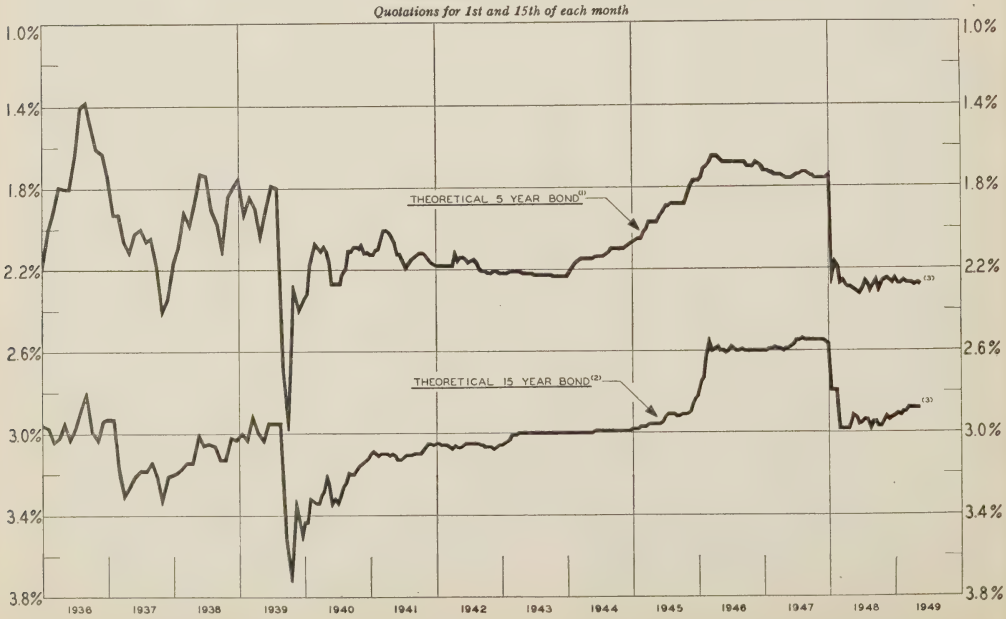
Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—May	99.41	*3.02*	*2.92*	*2.69*	*2.30*	*1.38*
June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) May 15.

IV—SECURITY PRICES

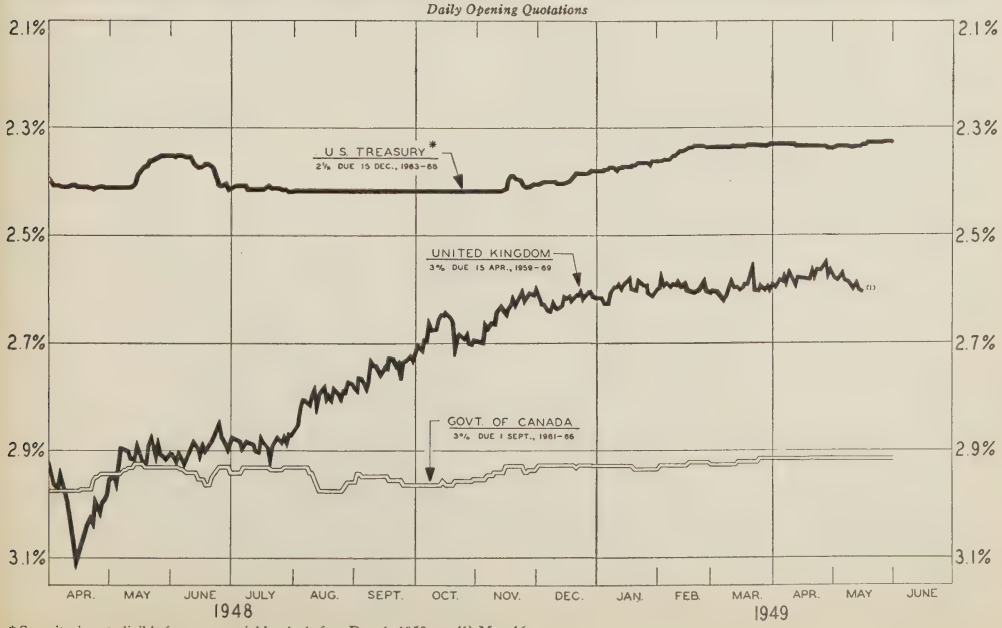
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Feb.	101.85	*2.83*	101.00	*2.90*	101.03	*2.42*	*.410*	*.503*	*.994*
Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.59(4)	*2.59*(4)	102.09	*2.33*	*.500*	*.523*	*1.148*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 16.

V—PROFIT STATISTICS FOR 419 COMPANIES*: 1937-48

Bank of Canada

SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	399	343	398	505	623	692	660	596	577	625	794	907
Depreciation(2)	*94*	*91*	*95*	*114*	*140*	*163*	*160*	*135*	*127*	*126*	*141*	*167*
Investment and Other Non-Operating Income (Net)	47	45	40	35	39	33	34	36	37	38	40	43
Bond Interest (incl. Exch. & Amortization of Disc.)	*42*	*41*	*40*	*41*	*40*	*40*	*39*	*37*	*36*	*34*	*31*	*35*
Net Profit before Income & E.P. Tax Provision(1)	310	256	303	385	482	522	495	460	451	503	662	748
Income & E.P. Tax Provision (ex. Refundable Portion)	*53*	*45*	*59*	*143*	*222*	*259*	*248*	*226*	*217*	*222*	*273*	*263*
Net Income to Stockholders(1)(3)	**257**	**211**	**244**	**242**	**260**	**263**	**247**	**234**	**234**	**281**	**389**	**485**
Net Income Paid out in Cash Dividends	199	206	199	198	196	184	178	175	172	214	253	273
Forced Saving (Refundable Portion of E.P. Tax)	–	–	–	–	–	15	27	22	21	2	–	*10*
Other Undistributed Income	58	5	45	44	64	64	42	37	41	65	136	222

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947	1948
Grain Mill Products	*7*	1.4	.2	2.1	2.2	2.0	2.0	2.6	2.8	2.6	2.9	3.9	4.5
Food	*23*	5.7	4.8	8.9	6.0	6.1	6.8	6.3	6.4	5.7	6.5	8.3	10.5
Beverages	*11*	5.5	4.9	5.8	4.8	6.2	7.1	6.6	7.9	9.9	14.1	16.9	17.4
Tobacco	*3*	7.0	6.9	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8	7.7
Leather	*8*	.4	.2	.3	.3	.2	.5	.4	.7	.5	.7	.8	.5
Rubber	*6*	1.5	2.2	2.4	2.2	3.1	4.8	4.0	3.5	3.9	4.6	9.6	6.2
Primary Textiles	*17*	2.6	1.6	3.8	3.3	4.2	4.6	3.9	3.9	4.2	4.8	6.5	10.0
Misc. Textiles	*10*	2.3	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	4.5	4.7
Clothing	*15*	1.0	.2	1.2	1.1	1.3	1.5	1.4	1.6	1.7	2.5	2.7	2.5
Wood Products (incl. Logging)	*7*	.6	.2	.8	.5	.6	.8	.5	.5	.7	1.2	3.6	4.6
Pulp and Paper	*18*	4.0	*1.0*	3.0	11.4	11.8	9.3	8.9	10.7	11.7	26.9	46.8	62.1
Paper Products	*19*	1.7	1.5	1.7	1.6	2.0	2.1	1.9	1.9	1.9	3.5	5.2	6.3
Printing and Publishing	*5*	.3	.2	.4	.3	.4	.4	.3	.3	.4	.5	.5	.5
Iron, Steel and Products	*35*	9.1	7.0	10.5	10.0	11.0	12.6	13.4	12.1	10.5	9.9	15.8	24.3
Machinery	*38*	10.7	9.9	7.8	11.1	15.9	19.6	17.1	16.1	15.1	14.4	28.1	43.1
Electrical Machinery & Equipment	*19*	6.8	5.8	5.8	6.2	7.1	8.3	7.9	8.9	7.1	6.6	13.5	15.8
Gold Mining	*23*	35.5	37.9	37.6	35.5	32.3	26.2	21.5	16.4	14.3	11.9	10.5	10.9
Other Non-Ferrous Metals	*15*	84.9	56.5	68.4	67.6	73.9	72.8	67.9	58.3	56.9	68.3	101.5	131.9
Non-Metallic Minerals (ex. Fuels)	*15*	4.1	4.5	4.8	4.4	4.9	5.2	4.0	3.6	4.6	6.2	7.7	11.3
Coal and Natural Gas	*7*	2.0	2.3	2.4	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.3	3.3
Petroleum	*8*	33.1	30.7	27.2	22.9	21.4	20.1	22.0	21.6	22.9	25.8	30.2	34.7
Chemicals	*15*	9.0	7.4	10.7	9.5	9.8	8.7	7.9	8.5	8.7	10.5	13.0	15.6
Paints and Polishes	*9*	.9	.7	1.1	1.1	1.1	1.3	1.1	1.2	1.3	1.5	2.1	2.4
Wholesale Trade and Service	*28*	2.1	1.4	2.1	1.8	2.3	2.8	2.6	2.4	2.7	4.2	4.1	5.9
Retail Trade and Service	*17*	3.3	3.5	3.9	3.6	4.3	4.8	5.1	6.1	7.0	11.1	11.9	13.5
Electric Utilities	*18*	13.2	12.7	12.7	13.1	13.8	15.7	15.5	14.9	15.2	16.9	18.3	17.9
Telephones	*5*	7.6	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1	10.2	11.6	12.6
Transportation and Storage	*11*	.8	1.1	1.2	1.7	2.8	2.6	2.1	2.1	2.2	1.0	2.0	3.3
Grain Elevators	*7*	*.4*	*1.3*	*.3*	.9	.8	.8	.9	1.1	.8	.8	.5	.8
Total of 419 Companies	*419*	**256.7**	**211.2**	**244.0**	**242.2**	**260.4**	**263.0**	**246.5**	**234.3**	**234.4**	**280.5**	**389.2**	**484.8**

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 191 and 192 of the November 1948 issue of the Statistical Summary for which 1948 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .3, –, 1.0, 3.8, 8.5, 4.4, 2.1, 3.5, –2.0, 2.1, 6.3, 9.8, in the years 1937-1948 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 8.8, 8.6, 8.3, 9.3, 9.2, 8.8, 7.6, 8.1, 7.8, 7.3, 7.6, 8.5, in the years 1937-1948 respectively.

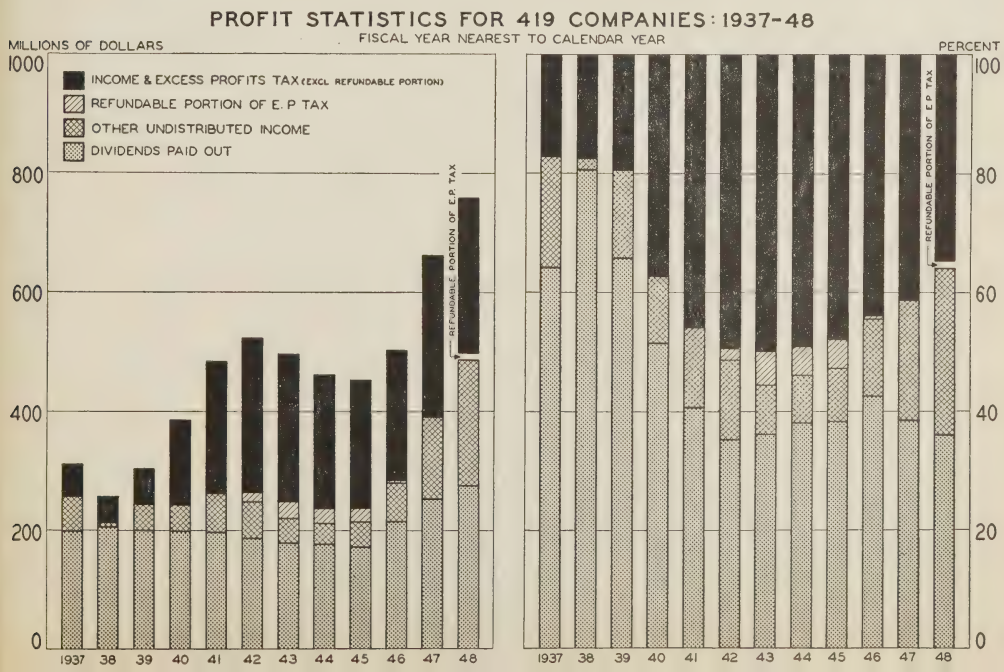
(3) Including the refundable portion of the Excess Profits Tax.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Apr. 1949	3,664*	135*	3,267	5,105	40,893	395	4,028	827	128.5	206.8
Monthly										
1947—Oct.	258.8	11.5	256.5	430.6	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
1948—Oct.	306.9	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.			270.0	442.4	3,517	36.4	309	75.0	122.9	206.4

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Mar. 1949.



VII—RETAIL MERCHANDISE TRADE*

Dominion Bureau of Statistics

Millions of Dollars

	Grocery & Combination Stores	Meat Stores	Country General Stores	Department Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending Mar. 1949	1,224	170	453	817	156	703	390	167	152	161	91
Monthly											
1947—July	90.0	12.4	38.2	44.3	10.7	55.4	35.4	10.9	10.7	9.9	6.7
Aug.	93.5	13.0	38.4	47.9	10.3	52.3	35.4	10.9	10.4	8.9	6.8
Sept.	90.6	13.3	39.1	67.3	10.7	60.3	31.9	13.2	12.0	11.0	8.9
Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
1948—July	108.4	14.1	42.6	48.3	13.0	61.5	40.2	12.3	11.7	12.3	7.7
Aug.	99.9	13.1	40.7	54.4	11.1	51.9	38.3	10.5	10.3	10.5	6.3
Sept.	103.1	14.2	41.5	70.7	12.1	62.9	36.3	13.0	12.4	13.5	7.5
Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.2	13.7	31.9	69.1	10.6	65.4	27.4	12.9	10.5	13.0	6.3

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restaurants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	**Total All Trades**
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	**3,437**
1947	158	176	130	83	257	163	171	68	93	1,292	**6,563**
1948	168	215	133	93	265	184	181	70	98	1,422	**7,277**
12-mths. ending Mar. 1949	169	219	133	93	266	181	183	70	99	1435	**7,335**
Monthly											
1947—July	14.3	17.2	10.8	6.2	24.3	12.0	13.9	4.8	7.8	120.8	**556.5**
Aug.	13.3	17.2	10.1	6.3	25.2	11.9	14.3	5.2	7.7	128.8	**567.9**
Sept.	14.0	18.3	11.2	6.9	22.8	15.1	14.1	5.1	7.6	111.1	**584.5**
Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	**606.6**
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	**609.6**
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	**683.6**
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	**490.8**
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	**444.7**
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	**546.9**
1948—July	15.2	20.8	11.1	7.1	24.9	13.1	14.4	5.0	7.9	139.0	**630.3**
Aug.	13.8	22.5	10.5	6.5	24.5	14.5	14.5	5.5	7.8	132.8	**599.8**
Sept.	14.3	21.6	10.8	7.8	23.9	17.1	15.0	5.4	7.9	127.7	**638.5**
Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	**681.6**
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	**650.0**
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	**770.5**
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	**493.4**
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	**469.5**
Mar.	11.0	14.0	10.5	7.9	21.2	15.2	15.6	4.9	8.1	107.3	**577.7**

* The 1941–47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 were obtained by applying the monthly percentage change, 1948 over 1947, to the 1947 estimate for the corresponding month. Estimates have not been adjusted for changes in number of stores since 1941.

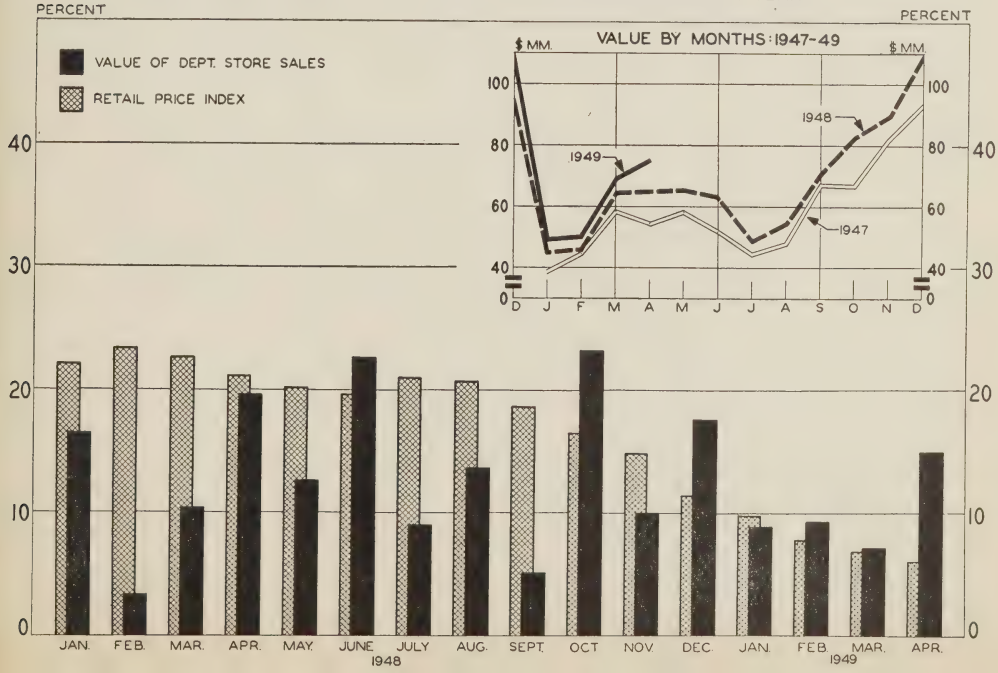
VII—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION

Millions of Dollars *Dominion Bureau of Statistics*

	Maritimes	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	**3,437**
1947	503	1,547	2,592	401	402	455	664	**6,563**
1948	542	1,697	2,888	440	459	519	731	**7,277**
12-Mths. ending								
Mar. 1949	539	1,702	2,903	449	469	537	736	**7,335**
Monthly								
1947—July	43.1	128.9	218.4	32.7	36.7	38.9	57.9	**556.5**
Aug.	44.4	129.3	220.5	33.9	40.5	41.1	58.3	**567.9**
Sept	43.3	137.6	225.9	37.6	39.9	41.7	58.5	**584.5**
Oct.	45.5	144.0	235.0	39.2	41.8	42.4	58.7	**606.6**
Nov.	44.9	142.1	245.2	38.5	36.2	43.1	59.8	**609.6**
Dec.	54.5	161.4	275.4	40.3	34.7	44.9	72.3	**683.6**
1948—Jan.	36.9	110.3	205.1	27.5	25.8	33.8	51.4	**490.8**
Feb.	34.2	107.4	182.9	25.6	20.9	27.4	46.5	**444.7**
Mar.	41.5	131.7	222.1	30.7	27.7	36.2	57.0	**546.9**
1948—July	47.5	144.4	248.8	36.7	44.9	45.2	62.8	**630.3**
Aug.	45.7	136.3	231.6	35.6	42.5	45.9	62.3	**599.8**
Sept.	44.8	146.9	248.5	40.7	47.5	47.7	62.5	**638.5**
Oct.	47.6	155.7	265.9	46.2	49.4	51.7	65.1	**681.6**
Nov.	47.3	149.6	253.0	43.5	41.4	51.0	64.2	**650.0**
Dec.	58.7	177.2	315.9	45.8	40.1	54.7	78.0	**770.5**
1949—Jan.	36.1	113.8	200.1	29.1	26.6	37.1	50.6	**493.4**
Feb.	33.6	108.4	192.3	28.2	25.3	34.2	47.7	**469.5**
Mar.	40.7	131.5	232.4	35.0	32.7	44.0	61.3	**577.7**

VALUE OF DEPARTMENT STORE SALES: 1948-49

PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR



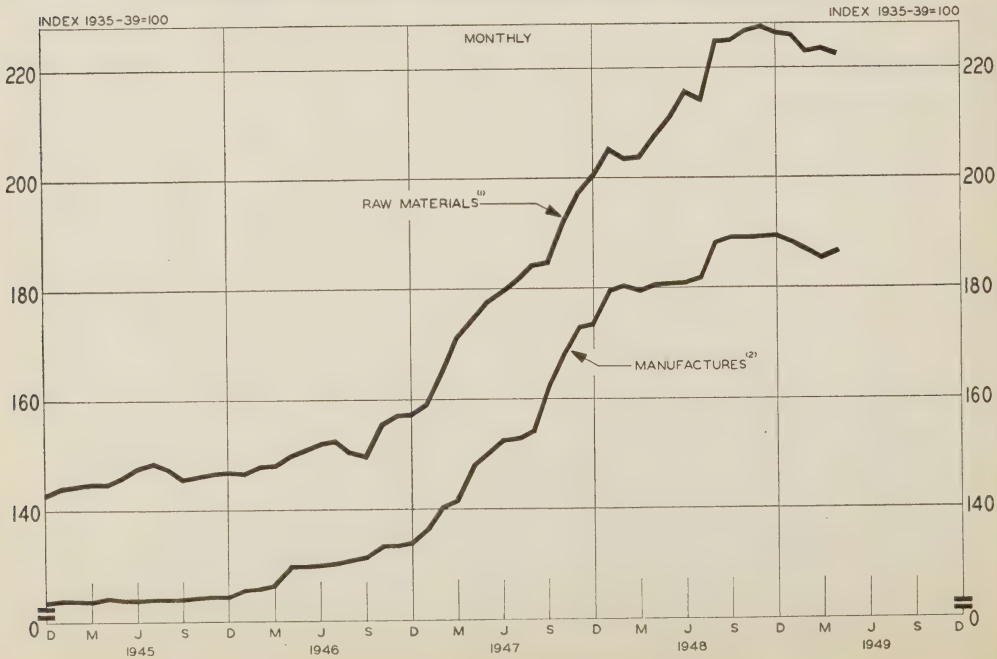
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Mar.	217.4	203.7	195.6	179.6	**190.5**	189.8	**218.7**	244.7	227.5	219.7	188.2	**200.2**
Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.4	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.4**	195.4	**228.1**	224.1	215.9	205.9	184.7	**194.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



(1) D.B.S. index "Raw and Partly Manufactured." (2) D.B.S. index "Fully and chiefly Manufactured."

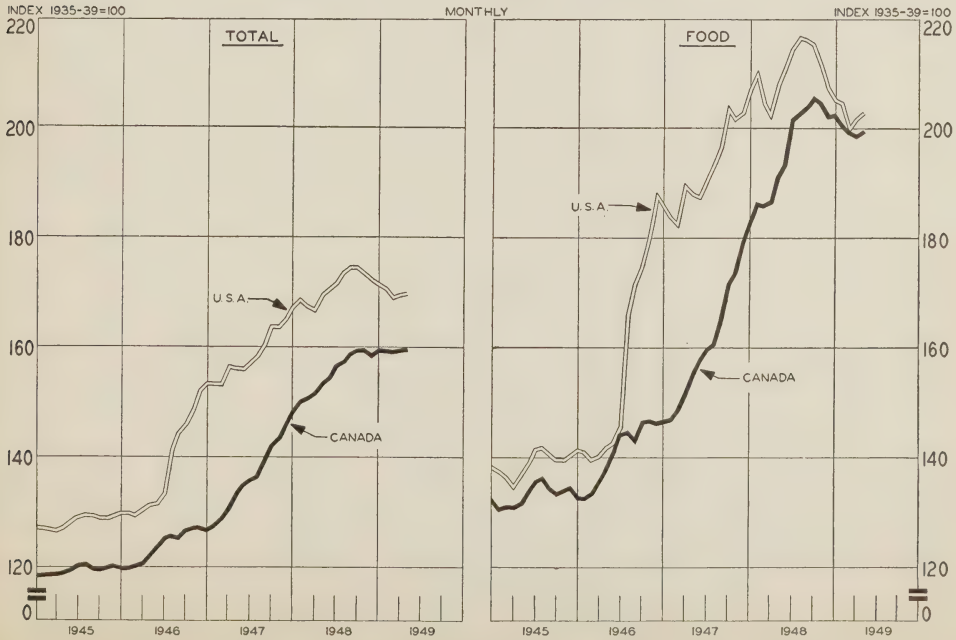
IX—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1947—Dec.	178.7	120.3	159.3	119.9	154.9	119.8	**146.0**
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING: CANADA(1) AND U.S.A.(2)



(1) 1st of month figures, plotted at end of previous month; last figure May 1st. (2) 15th of month figures; last figure April 15th.

X—EMPLOYMENT INDEXES*

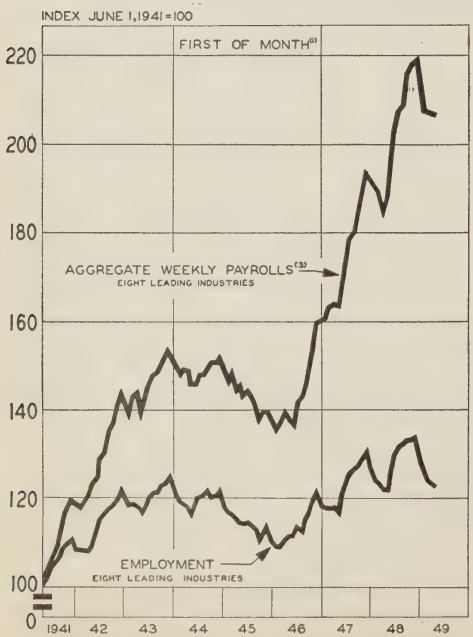
Dominion Bureau of Statistics

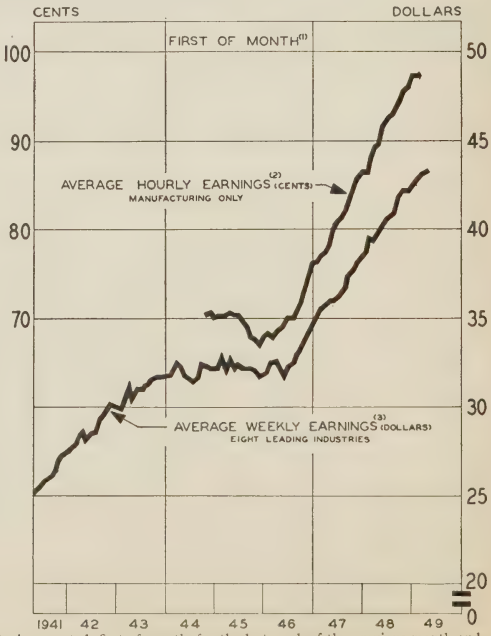
Unadjusted Index 1926 = 100

	MANUFACTURING										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	Total
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	**173.2**
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	**187.9**
1948	205.8	191.7	180.3	193.0	260.0	241.3	173.6	140.5	168.6	221.4	**195.8**
First of Month											
1947—Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	**194.8**
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	**197.8**
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	**199.6**
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	**193.7**
Feb.	194.7	210.0	180.4	183.5	258.8	239.7	153.4	132.8	137.6	212.7	**189.3**
Mar.	186.9	205.8	184.0	194.0	259.8	239.5	164.9	132.8	129.0	212.0	**188.9**
Apr.	183.2	185.9	183.1	193.3	262.1	238.3	168.8	132.5	130.8	215.3	**186.6**
1948—Oct.	239.4	190.5	180.3	195.6	259.9	243.8	179.6	146.6	197.3	224.8	**203.3**
Nov.	221.4	199.9	183.2	195.9	257.3	244.5	181.5	144.6	192.7	230.5	**203.6**
Dec.	209.6	203.2	185.6	201.1	256.1	246.1	181.1	144.5	184.6	239.5	**204.3**
1949—Jan.	188.3	193.1	182.9	200.7	247.2	244.0	176.5	140.7	153.6	238.9	**196.0**
Feb.	180.9	183.8	187.9	197.7	250.9	243.6	178.8	134.9	142.9	221.1	**190.5**
Mar.	178.0	180.1	190.1	200.5	251.9	242.5	170.5	132.9	138.7	220.0	**188.9**
Apr.	176.0	166.0	190.7	201.4	251.4	241.8	170.6	135.4	141.7	221.2	**187.6**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1–Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*





* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. (3) Jan. 1st figures affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

XI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1948-49

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

First of Month†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing	1,048	1,052	1,062	1,058	1,057	1,066	1,082	1,076
Logging	126	120	113	83	51	66	69	68
Mining	79	72	77	79	81	82	84	84
Communications	45	45	46	46	47	48	49	50
Transportation	180	172	172	171	179	183	185	188
Construction & Maintenance	186	179	168	171	192	218	243	272
Services	65	65	64	65	67	68	72	74
Trade	274	253	253	258	258	261	268	271
Finance	83	84	84	84	84	85	85	86
Total	2,086	2,041	2,038	2,015	2,015	2,077	2,137	2,169

Thousands

First of Month†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing	1,092	1,094	1,084	1,082	1,056	1,056	1,057	1,057
Logging	67	81	98	107	98	84	79	57
Mining	85	84	85	85	83	84	80	80
Communications	50	50	50	49	50	49	50	50
Transportation	188	190	187	187	182	175	173	176
Construction & Maintenance	264	259	254	244	203	190	184	188
Services	74	72	70	69	68	68	67	68
Trade	272	278	286	297	297	276	277	278
Finance	86	87	87	87	88	88	88	88
Total	2,178	2,195	2,201	2,207	2,125	2,069	2,054	2,042

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

First of Month†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing	38,039	41,411	42,714	41,907	43,097	43,298	44,556	44,591
Logging	4,934	4,639	4,505	3,398	2,108	2,467	2,683	2,631
Mining	3,179	3,413	3,701	3,827	3,990	3,987	4,143	4,192
Communications	1,623	1,631	1,657	1,699	1,707	1,828	1,895	1,923
Transportation	8,116	7,824	7,940	7,929	8,083	9,089	9,200	9,450
Construction & Maintenance	6,338	6,629	6,462	6,304	7,178	8,312	9,414	10,452
Services	1,584	1,628	1,663	1,657	1,705	1,775	1,869	1,902
Trade	8,843	8,462	8,555	8,671	8,774	8,968	9,312	9,521
Finance	3,118	3,137	3,144	3,230	3,251	3,368	3,385	3,403
Total	75,773	78,774	80,341	78,623	79,892	83,092	86,457	88,065

Thousands of Dollars

First of Month†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing	45,285	46,879	47,021	47,305	44,670	46,634	46,927	47,037
Logging	2,663	3,128	3,704	4,093	3,623	3,263	3,222	2,424
Mining	4,290	4,310	4,387	4,418	3,912	4,415	4,138	4,119
Communications	1,934	1,925	1,936	1,931	1,942	1,926	1,972	1,952
Transportation	9,541	9,743	9,694	9,640	9,298	8,949	8,994	9,080
Construction & Maintenance	10,328	10,454	10,320	9,856	7,864	7,920	7,817	7,899
Services	1,898	1,906	1,873	1,882	1,827	1,852	1,879	1,884
Trade	9,548	9,807	10,164	10,456	10,592	10,085	10,142	10,222
Finance	3,402	3,399	3,407	3,426	3,435	3,448	3,567	3,619
Total	88,889	91,551	92,506	93,007	87,165	88,492	88,658	88,238

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Apr. 1949	1,549	678	87	82	142	298	129	153	**3,117**	124
Monthly										
1948–Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	**245.2**	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.[6]	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**234.8**	9.8

MERCHANDISE IMPORTS[2]

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Mar. 1949	1,863	314	111	4	87	83	216	38	**2,717**	388
Monthly										
1948–Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	**206.0**	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.8
Mar.[6]	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

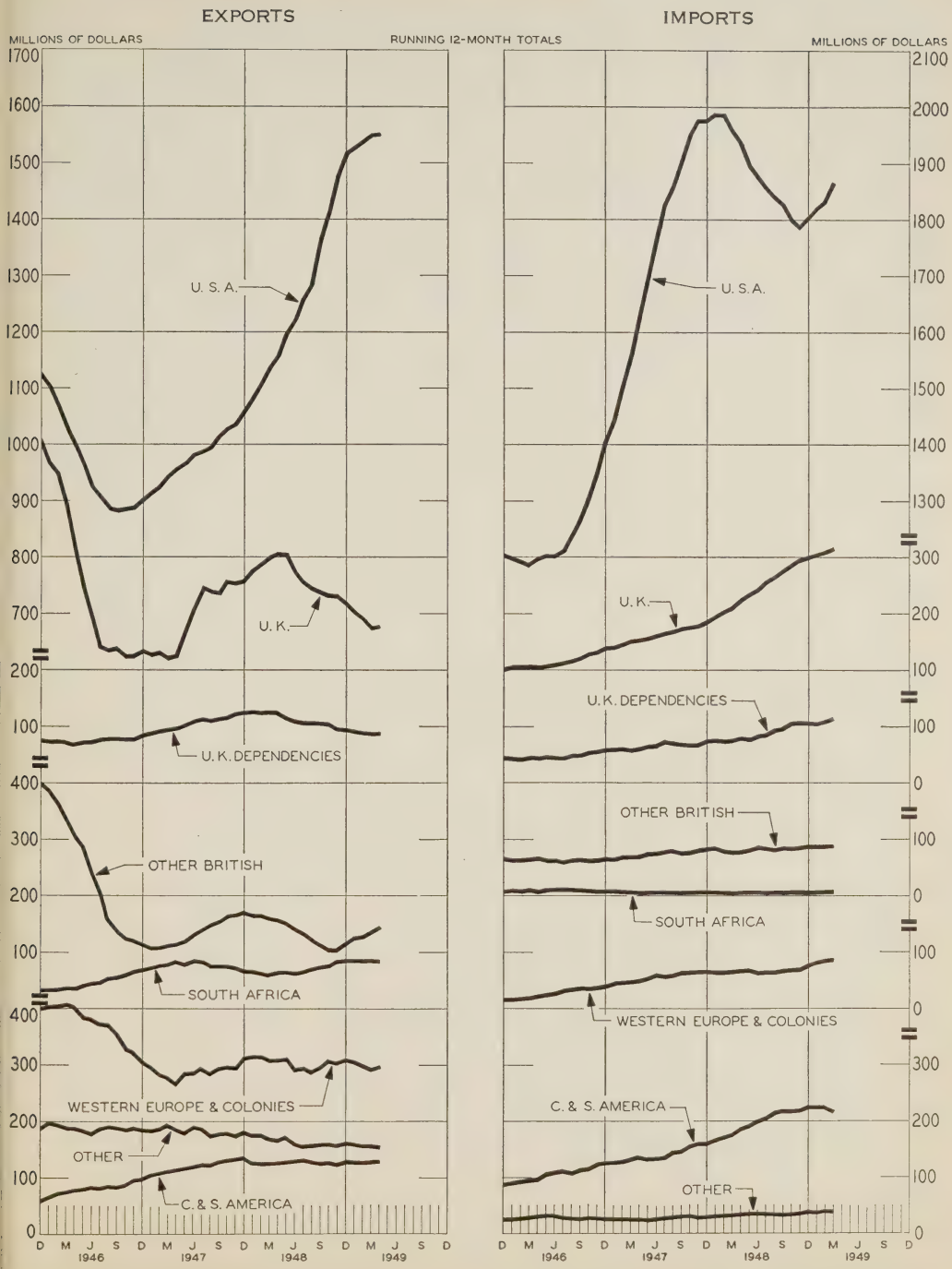
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*



* Excluding gold. See footnotes to table on page 87.

XIII—MERCHANDISE EXPORT

Compiled from "Trade of Cana

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Oth Far (in raw v
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	382	23	74	74	70	65	12	18	39	50	5
12-Mths. ending Mar. 1949	21	398	25	62	78	52	59	11	19	32	54	5
Monthly 1948–Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5.
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5.
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5.
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nic an Prod
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
1948	7	35	74	41	55	21	91	17	102	79	35	7
12-Mths. ending Mar. 1949	5	35	84	37	52	23	99	16	95	80	39	7
Monthly 1948–Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

nd)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
												12-Mths. ending
	36	25	23	181	44	210	392	31	54	31	32	Mar. 1949
												Monthly
	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.–1948
	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.

ıs s d)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
	4	2	3	6	3	8	–	–	14	70	**560**	1932
	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
												12-Mths. ending
	51	21	39	55	39	41	83	9	93	123	**3,195**	Mar. 1949
												Monthly
	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	**251.2**	Jan.–1948
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Feb.
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.

tems listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 60, 3160-3187.

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STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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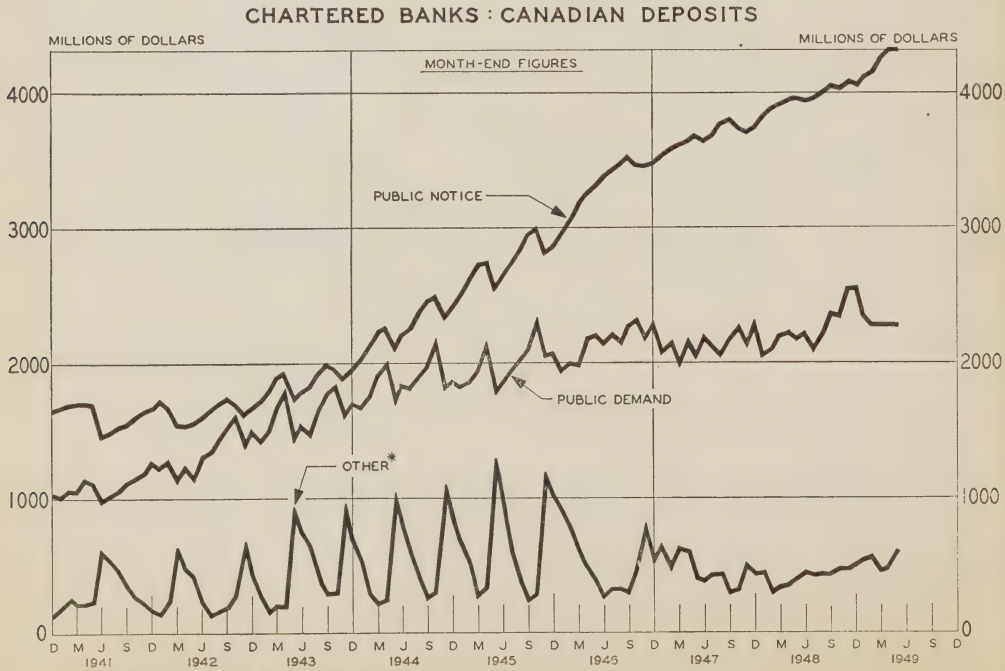
JUNE 1949

Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	To Liabi o Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of									
1947—Dec.	183.9	536.2	**720.1**	68.8	67.5	2.0	1,027.5	40.4	**1,92**
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,84**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,84**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,85**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
1948—Dec.	190.8	547.3	**738.1**	98.1	81.0	.4	1,098.3	42.7	**2,05**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,04**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,03**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,05**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the F



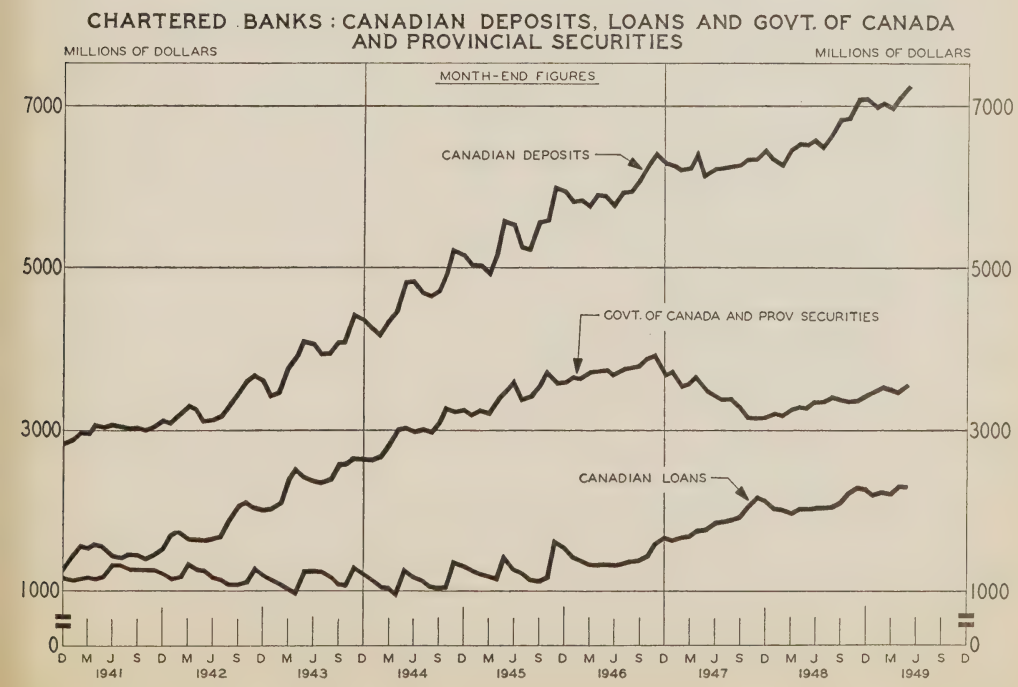
* Chiefly Government of Canada, Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										
			Securities							
			Govt. of Canada and Provincial							
Gold	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	2.0	1,022.0	858.5	25.0	–	**1,905.6**	–	18.7	Dec.—1947
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.5	1,233.7	779.1	25.0	–	**2,037.7**	–	20.4	Dec.—1948
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May

uent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHA

Millions of Dollars — *Ba*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	O
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1947–Dec.	18	2,296	3,740	376	6,473	824	**7,406**	720	731	2,385	271	4
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	5
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
1948–Dec.	16	2,544	4,057	426	7,099	811	**8,002**	738	922	2,513	242	5
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca
after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and m
1944, an approximate figure only.

III—MONEY SUPPLY

Millions of Dollars — *Ba*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mone Supp
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	1,08
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	1,56
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	3,15
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	3,51
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	3,99
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,94
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,33
End of												
1947–Dec.	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	3,94
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	3,81
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	3,89
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	3,93
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	4,05
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	3,97
1948–Dec.	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	4,33
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	4,16
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	4,09
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	4,14
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	4,25
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	4,15

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governme Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end return the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month- statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amoun foreign currency deposit liabilities.

) BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
tal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
374	105	1,921	78	56	234	**7,974**	680	6,291	*10.8*	1,040	Dec.–1947
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
268	101	2,077	71	78	240	**8,580**	723	6,966	*10.4*	1,105	Dec.–1948
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; ge Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

ada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest-ments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
947–Dec.	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3.326*	**4,209**
948–Dec.	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

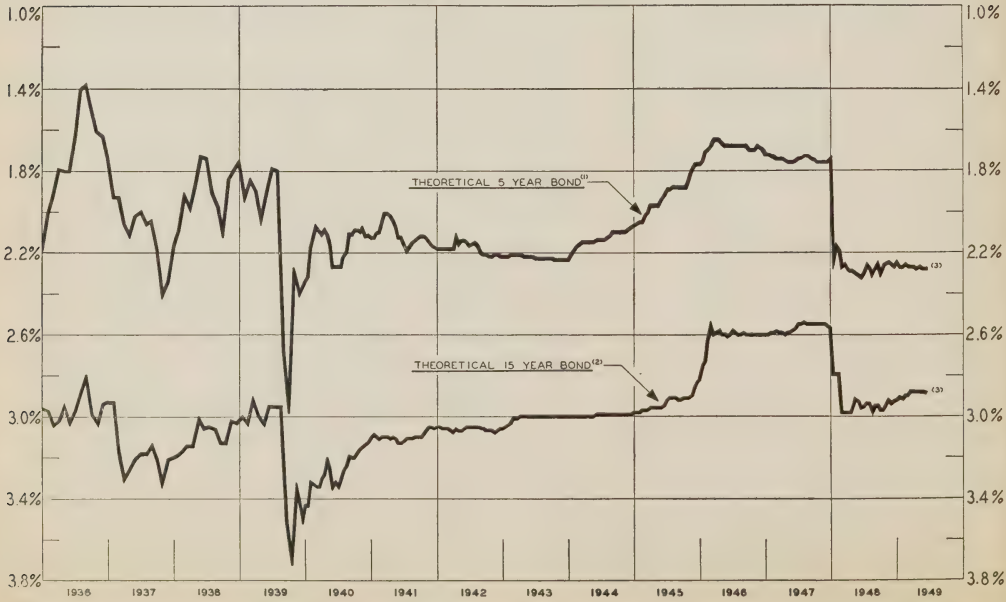
Bank of Canada

	Government of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—June	99.34	*3.02*	*2.96*	*2.72*	*2.32*	*1.47*
July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) June 15.

IV—SECURITY PRICES

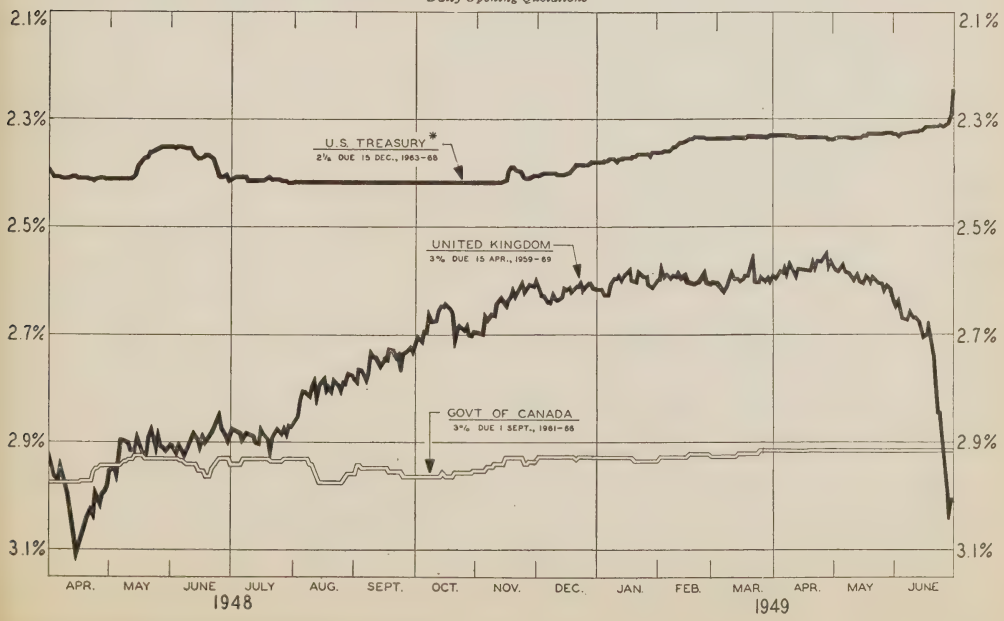
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Mar.	100.27	*2.98*	101.30	*2.86*	101.10	*2.42*	*.410*	*.506*	*.997*
Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949	
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
Government of Canada							
Internal Issues							
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91
New York Issues							
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22
4½% due Sept. 1, 1951*	2.76	2.35	2.20	2.24	2.08	1.84	2.01
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54
United States Government							
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38
United Kingdom Government							
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11

* Canadian National Railways (Guaranteed by Canada). † Based on approximate market bid side.

VI—STOCK EXCHANGE STATISTICS

Montreal and Toronto Stock Exchange Bulletins

	Market Value of all listed Stock(2)		Value of shares traded during month	Toronto Stock Exchange "Quoted Value Index"(3) of Listed Stock by Industrial Groups					
	Montreal	Toronto	Montreal & Toronto	Paper	Senior Gold	Base Metal	Oil	Constr. and Steel	Textile
	Millions of Dollars			*Index, December 31, 1940 = 100*					
1940–Dec.	4,305	3,918	14	100.0	100.0	100.0	100.0	100.0	100.0
1942–Dec.	3,979	3,710	14	85.7	68.2	95.8	120.0	93.5	92.2
1944–Dec.	5,178	5,406	39	212.7	100.1	102.6	146.3	127.0	117.7
1945–Dec.	6,896	7,437	101	345.8	140.8	139.5	164.3	159.3	148.5
1946–Dec.	7,114	7,241	64	364.2	92.2	135.4	129.1	164.8	165.2
1947–Dec.	7,174	7,198	53	371.6	96.0	130.3	136.9	160.9	162.6
1948–Mar.	6,955	6,849	51	337.6	89.9	128.5	134.6	145.9	161.3
Apr.	7,266	7,286	81	361.0	90.6	137.4	143.6	161.8	170.6
May	7,808	7,713	100	402.5	88.0	145.0	156.1	167.3	177.2
June	7,661	7,543	76	389.6	83.4	144.6	148.0	166.3	177.2
July	7,410	7,336	50	380.7	85.0	141.6	139.4	164.6	177.2
Aug.	7,469	7,343	34	382.5	90.1	143.0	142.5	161.6	174.6
Sept.	7,470	7.196	49	369.6	86.0	137.7	147.7	158.6	170.7
Oct.	7,648	7,590	69	380.1	86.3	150.3	162.0	166.6	174.6
Nov.	7,524	7,470	94	352.7	80.7	146.4	162.7	165.3	175.9
Dec.	7,532	7,503	63	349.8	86.7	146.5	160.5	168.0	174.6
1949–Jan.	7,450	7,342	69	338.2	89.9	144.3	145.2	168.3	173.3
Feb.	7,035	6,996	57	322.5	86.7	131.5	136.3	163.9	169.4
Mar.	7,095	7,123	50	326.0	88.2	130.4	144.8	167.2	169.4
Apr.	7,042	7,019	49	309.2	93.6	123.8	142.8	167.5	168.2
May	6,647	6,614	43	284.2	85.9	112.5	131.7	160.9	164.6

(1) Including Curb Market. (2) Month-end figures.
(3) Obtained by multiplying the last monthly price of each stock by its outstanding shares. The index is made up of these figures with Dec. 31, 1940 arbitrarily chosen as its base. A new listing is taken into account in the second month when a percentage increase or decrease can be calculated against its group.

VII—FOREIGN INVESTMENT IN CANADA

Millions of Canadian Dollars — *Dominion Bureau of Statistics*

	1926	1930	1939	1946	1947[1]
NON-RESIDENT INVESTMENT IN CANADA					
Held in United States	3,196	4,660	4,151	5,157	5,187
Held in United Kingdom	2,636	2,766	2,476	1,668	1,642
Held in Other Countries	170	188	286	353	346
TOTAL	**6,003**	**7,614**	**6,913**	**7,178**	**7,175**
UNITED STATES DIRECT INVESTMENT CANADA[2]					
Manufacturing:					
Vegetable Products	69	94	96	146	160
Animal Products	18	38	47	42	46
Textiles	18	20	20	29	32
Wood and Paper Products	256	334	281	350	383
Iron and Products	180	199	188	283	312
Non-ferrous Metals	83	113	130	208	219
Non-metallic Minerals	109	126	112	138	148
Chemicals and Products	60	86	88	134	147
Miscellaneous Manufactures	25	31	22	36	41
Manufacturing—Total	818	1,041	984	1,366	1,488
Mining and Smelting	141	210	198	245	253
Utilities	249	423	399	366	345
Merchandising	89	122	119	165	178
Financial	58	136	126	232	221
Miscellaneous	48	61	55	54	59
TOTAL ALL COMPANIES	**1,403**	**1,993**	**1,881**	**2,428**	**2,544**

(1) Subject to revision.
(2) Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

VIII—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of Dollars — *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3						
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6						
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**						

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

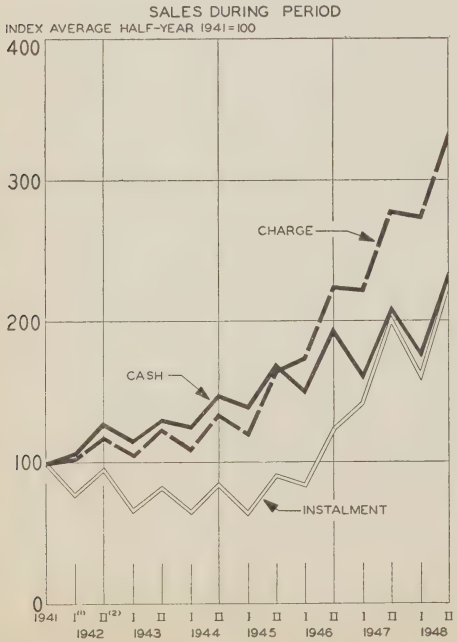
IX—BUSINESS ACTIVITY

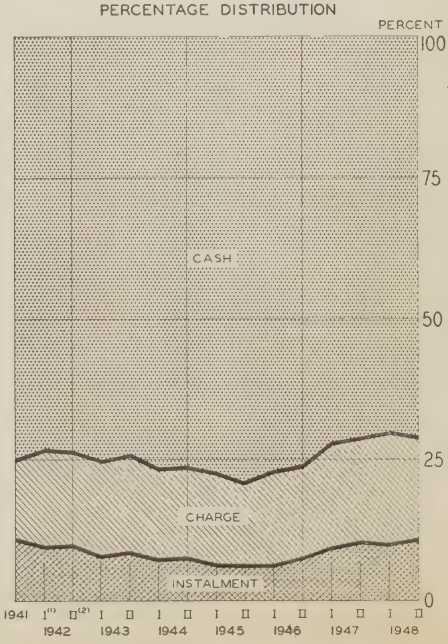
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending May 1949	3,703*	132*	3,271	5,126	41,018	392	4,016	834	128.6	208.4
Monthly										
1947—Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
1948—Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	325.2	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May			293.2	442.7	3,580	48.2	313	72.2	123.5	206.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Apr. 1949.

DEPARTMENT STORE SALES*: CASH AND CREDIT





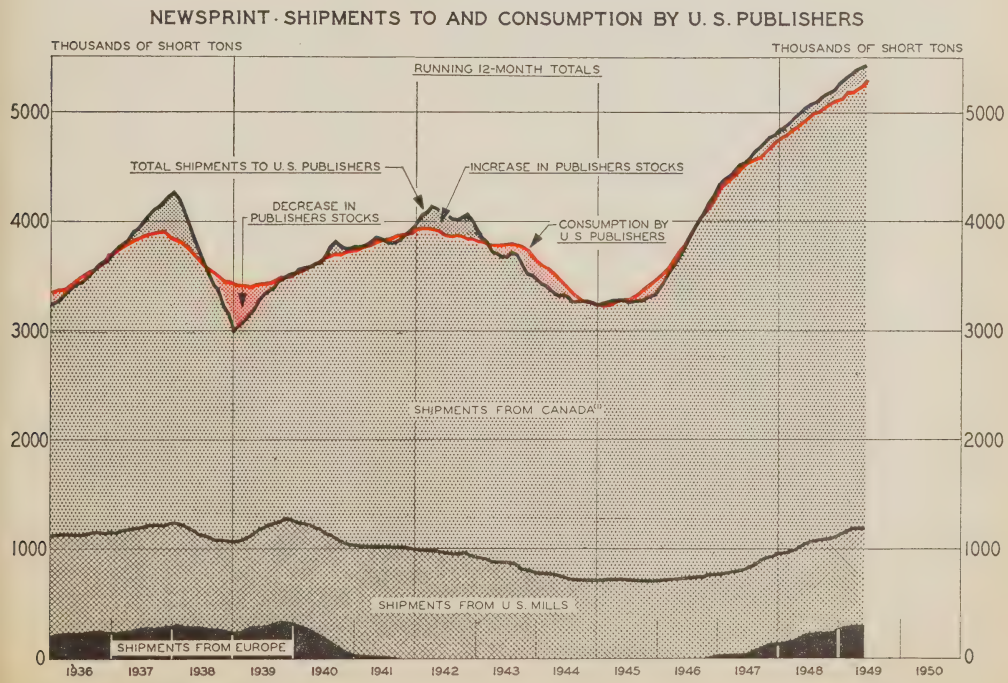
* Total sales during period. Revised series after June 1945. (1) January-June. (2) July-December.

X—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons — *Newsprint Association of Canada*

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	(1) Canadian Publishers	Total	Net Increase or *Decrease*
	Canada (1)	U.S.A.	Total							
Calendar Years										
1935	3,083	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1937	3,998	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1946	4,506	771	**5,277**	13	*693*	**4,597**	4,296	248	**4,545**	**53**
1947	4,820	826	**5,646**	129	*709*	**5,065**	4,753	275	**5,028**	**37**
1948	4,983	867	**5,850**	267	*542*	**5,576**	5,141	306	**5,447**	**129**
12-mths. ending May 1949	5,126	896	**6,023**	297	*542*	**5,778**	5,291	319	**5,611**	**168**
Monthly										
1947–Nov.	395.0	66.5	**461.4**	15.2	*55.9*	**420.8**	450.7	23.7	**474.4**	*53.6*
Dec.	397.8	65.9	**463.7**	14.2	*49.3*	**428.6**	429.5	25.8	**455.3**	*26.7*
1948–Jan.	399.8	68.4	**468.2**	14.1	*30.8*	**451.5**	375.0	24.3	**399.3**	**52.2**
Feb.	369.4	60.9	**430.4**	17.0	*23.6*	**423.8**	394.8	23.3	**418.1**	**5.7**
Mar.	416.2	68.2	**484.4**	24.7	*38.8*	**470.3**	433.8	25.3	**459.1**	**11.2**
Apr.	418.2	72.5	**490.8**	20.9	*35.2*	**476.5**	439.2	24.7	**463.9**	**12.6**
May	420.8	75.8	**496.6**	26.4	*66.8*	**456.3**	447.2	25.9	**473.1**	*16.8*
1948–Nov.	432.1	75.5	**507.6**	21.6	*56.9*	**472.3**	467.0	25.7	**492.7**	*20.3*
Dec.	420.3	74.8	**495.1**	32.8	*44.6*	**483.3**	466.3	27.8	**494.1**	*10.8*
1949–Jan.	420.6	75.6	**496.3**	29.1	*39.8*	**485.6**	421.1	25.6	**446.7**	**38.9**
Feb.	406.9	68.6	**475.5**	27.4	*30.4*	**472.5**	390.8	26.0	**416.8**	**55.7**
Mar.	455.8	78.3	**534.1**	33.6	*42.0*	**525.6**	464.4	27.4	**491.8**	**33.8**
Apr.	442.4	75.5	**517.9**	18.3	*29.6*	**506.6**	467.0	28.9	**495.9**	**10.8**
May	442.7	76.7	**519.5**	24.6	*53.5*	**490.6**	496.5	29.1	**525.6**	*35.0*

(1) Includes Newfoundland.



(1) Including Newfoundland.

XI—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	215.9	202.4	184.0	**198.7**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.6**
Monthly												
1948–Apr.	222.1	207.5	198.0	180.6	**192.6**	191.4	**220.8**	245.7	228.5	223.4	190.3	**202.0**
May	228.4	210.9	199.7	180.6	**194.6**	191.5	**222.0**	248.8	231.2	224.3	191.4	**203.3**
June	239.1	215.6	205.7	180.8	**197.0**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.0	205.3	182.0	**197.1**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	224.9	206.9	188.2	**204.7**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.0	206.6	189.0	**205.2**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.0	**206.5**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.5	206.9	189.1	**207.1**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.2	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**221.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.2	182.9	**193.2**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	**148.3**
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

XIII—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.3	184.6	199.6	213.7	202.2	221.3	218.3	225.2	206.8	212.6
1948	237.9	213.1	250.6	265.6	259.5	254.6	239.3	256.2	237.9	252.6
Monthly										
1948—Mar.	233.8	206.4	242.3	257.7	240.6	243.9	232.7	244.3	220.8	240.3
Apr.	240.1	208.7	251.1	257.4	242.8	246.7	234.7	247.2	226.0	242.7
May	279.1	214.7	266.3	263.2	247.1	252.4	237.9	251.2	228.9	247.6
June	303.2	223.1	288.6	266.3	266.7	257.7	242.1	258.0	233.3	257.5
July	288.3	231.7	313.9	270.6	265.2	259.3	242.4	260.5	244.0	259.3
Aug.	258.2	231.0	267.0	274.0	279.5	258.6	243.9	266.0	249.7	264.2
Sept.	204.3	215.7	226.0	269.8	274.7	261.3	244.2	269.6	249.9	261.5
Oct.	195.7	206.9	222.1	271.4	274.5	259.1	242.5	266.1	251.5	260.1
Nov.	196.6	205.4	223.4	272.0	270.9	260.8	241.2	259.1	253.9	257.8
Dec.	194.1	208.5	222.7	273.9	271.1	261.3	245.1	263.5	250.8	259.7
1949—Jan.	196.5	213.4	227.7	273.9	266.8	260.0	243.9	260.2	247.2	257.5
Feb.	200.5	215.5	224.4	271.2	259.9	257.0	240.9	254.9	241.9	253.0
Mar.	199.9	212.7	223.5	267.4	255.7	253.9	240.5	256.8	242.4	251.2
Apr.	197.9	208.9	219.3	259.3	256.0	254.6	241.8	261.1	242.4	251.3

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

XIV—FARM OPERATING AND LIVING COSTS

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8
Apr.	158.4	141.4	213.2	139.2	237.4	165.9	208.3	304.7	180.5	167.4	202.9	173.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XV—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*336.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948†	*393.3*	24.1	*357.7*	11.2	*154.6*	6.5	*25.3*	2.1	*17.4*	1.9	*78.4*	2.0	20.0	**67.8**
1949**		27.0		10.8		6.0		1.2		.5		*	20.6	*
MANITOBA														
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*42.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948†	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*10.0*	1.1	*.7*	–	2.1	**8.7**
1949**		3.1		1.5		1.6		.1		.2		*	2.1	*
SASKATCHEWAN														
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*170.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948†	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.0*	.6	*.1*	–	11.7	**33.9**
1944**		15.7		3.4		2.0		.6		.2		*	12.1	*
ALBERTA														
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948†	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*2.5*	.2	*1.1*	–	6.2	**17.9**
1949**		7.2		2.0		2.0		.4		.1		*	6.4	*
OTHER PROVINCES														
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948†	*30.3*	1.1	*133.7*	3.7	*12.6*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**
1949**		1.0		3.9		.4		.1		–		*	*	*

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Revised estimate. ** Preliminary.

XVI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

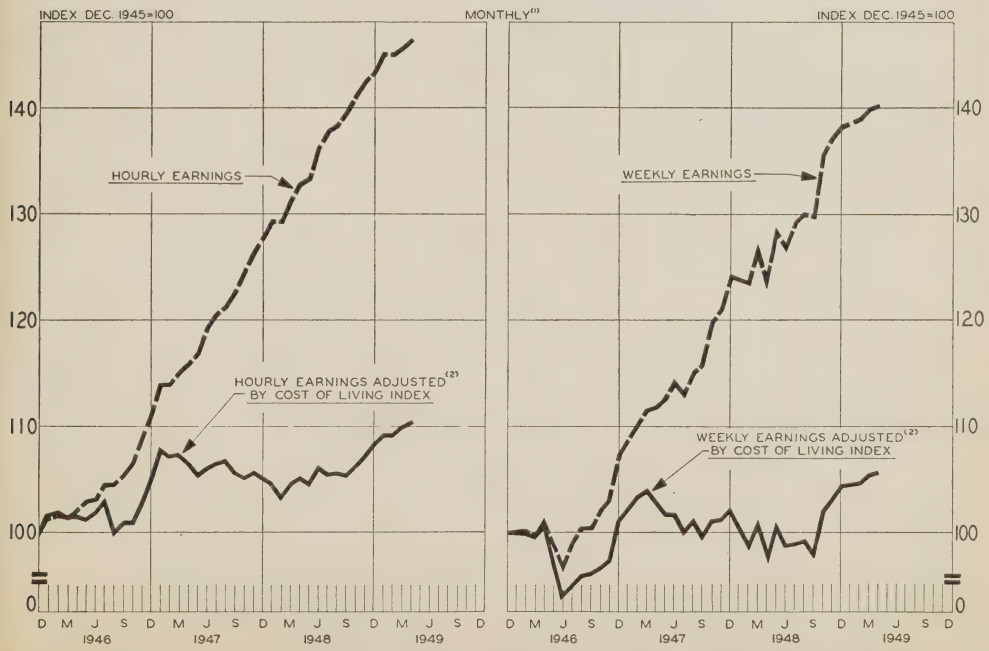
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.1	105.7	90.2	42.9	43.2	42.6	42.08	45.66	38.43

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XVII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[(1)]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending May 1949	1,555	665	85	86	145	295	128	144	**3,104**	127
Monthly										
1948–Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	**217.8**	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**234.8**	9.8
May[(6)]	122.9	74.3	7.9	11.9	12.3	26.6	12.6	6.9	**275.5**	12.4

MERCHANDISE IMPORTS[(2)]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Apr. 1949	1,881	320	110	4	88	85	208	37	**2,733**	384
Monthly										
1948–Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	**182.1**	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.[(6)]	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*7.8*

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

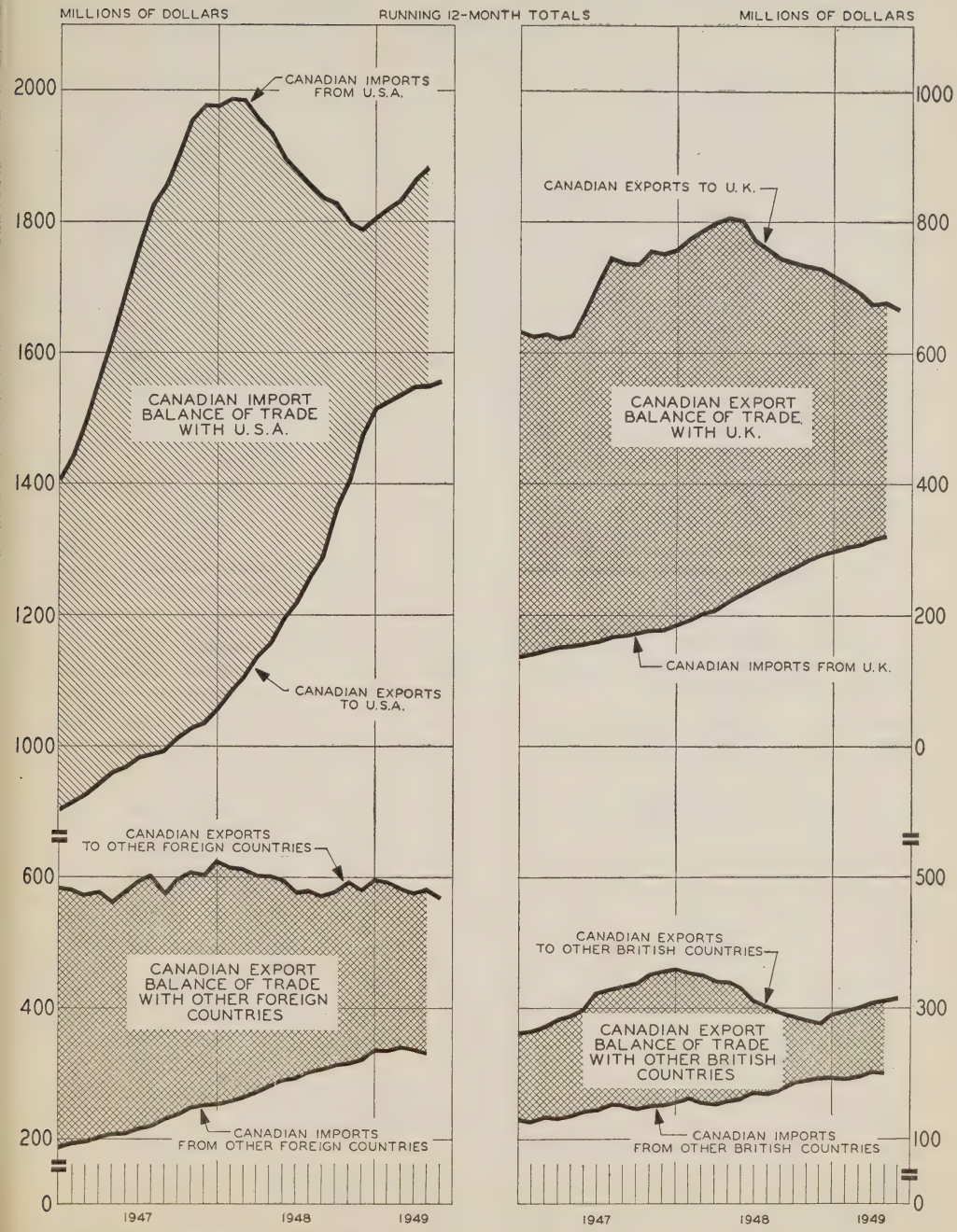
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to table on page 105.

XVIII—MERCHANDISE EXPORT

Compiled from "Trade of Can

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	O F (i raw
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
12-Mths. ending Apr. 1949	21	408	25	64	80	43	58	11	19	32	58	
Monthly 1948–Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Ni a Pro
1929	–	8	20	7	47	–	16	3	15	37	11	
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
12-Mths. ending Apr. 1949	5	33	89	37	50	24	100	16	95	83	41	
Monthly 1948–Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845

IMODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

nd	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	37	24	23	177	44	204	396	30	52	32	32	12-Mths. ending Apr. 1949
	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Monthly Feb.–1948
	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.

us s d)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
	4	2	3	6	3	8	–	–	14	70	**560**	1932
	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
	53	21	37	54	40	41	88	9	92	124	**3,208**	12-Mths. ending Apr. 1949
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	**224.7**	Monthly Feb.–1948
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	**237.4**	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Apr.
	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.
	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**242.1**	Apr.

items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 860, 3160-3187.

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STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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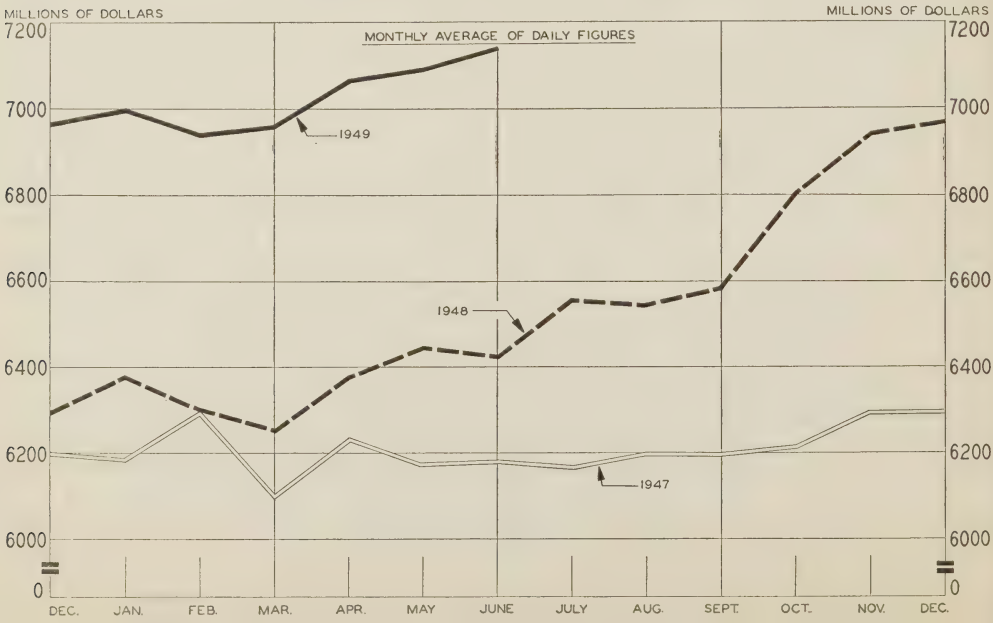
JULY 1949

Millions of Dollars I—B

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	T Liab As
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**2**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**3**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**4**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,4**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,8**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,8**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,9**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,9**
End of									
1948—Jan.	147.2	538.3	**685.5**	44.6	60.6	–	1,010.3	41.6	**1,8**
Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,8**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,8**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,9**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,0**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,0**
1949—Jan.	182.2	545.1	**727.3**	141.8	86.8	–	1,047.0	42.5	**2,0**
Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,0**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,0**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,1**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,0**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,1**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANKS : CANADIAN DEPOSITS



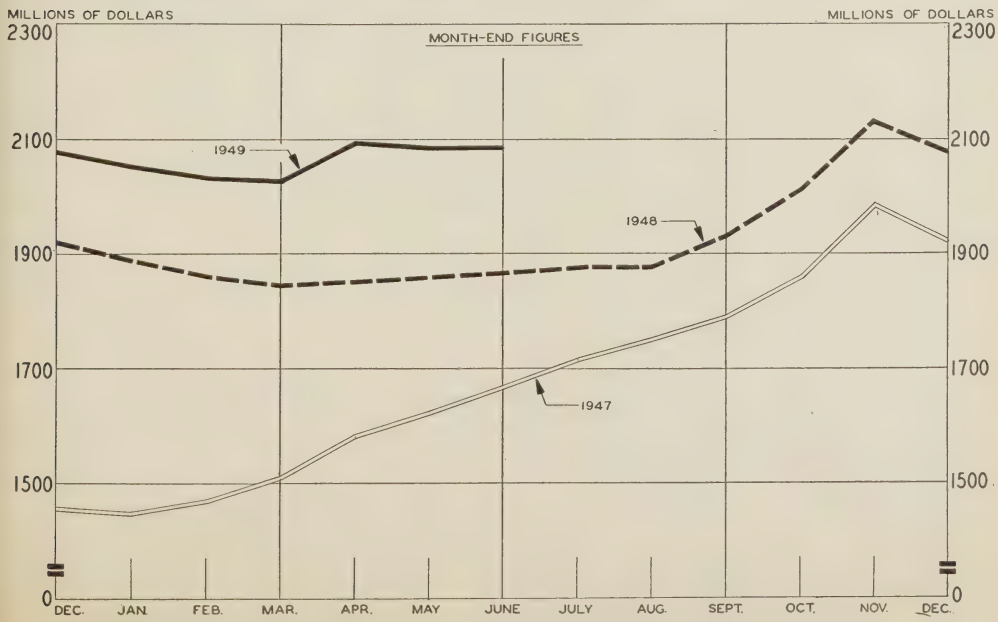
CANADA

Millions of Dollars

ASSETS										
			Securities							
			Govt. of Canada and Provincial							
ld	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	–	931.3	863.2	25.0	–	**1,819.5**	–	23.2	Jan.—1948
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	Feb.
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.1	1,188.3	806.9	25.0	–	**2,020.2**	–	25.1	Jan.—1949
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June

ent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



II—CHAR

Ba

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	Ot
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1948–Jan.	18	2,073	3,824	383	6,339	809	**7,255**	686	837	2,360	263	5
Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	5
1949–Jan.	16	2,337	4,118	487	6,999	800	**7,885**	727	932	2,549	238	5
Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ba

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mone Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,08**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,56**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,15**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,51**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,99**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,94**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,33**
End of												
1948–Jan.	1,028	65	**1,093**	2,073	609	214	2,896	*232*	2,664	61	**2,725**	**3,81**
Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,89**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,93**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,05**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,97**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,03**
1949–Jan.	1,063	68	**1,131**	2,337	634	266	3,237	*293*	2,944	87	**3,031**	**4,16**
Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,09**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,14**
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,25**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,15**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,18**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amoun foreign currency deposit liabilities.

D BANKS
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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	[1] *Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
972	77	1,891	62	58	236	**7,825**	738	6,377	*11.6*	1,006	Jan.–1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
311	90	2,054	77	73	244	**8,458**	748	6,997	*10.7*	1,062	Jan.–1949
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June

icy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS
da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of 948–Jan.	–	832	3,706	–	3,706	4,538	*272*	**4,266**	3,020	*3,215*	**4,071**
Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
949–Jan.	–	1,094	3,919	–	3,919	5,013	*420*	**4,593**	3,302	*3,484*	**4,411**
Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**

) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
.) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

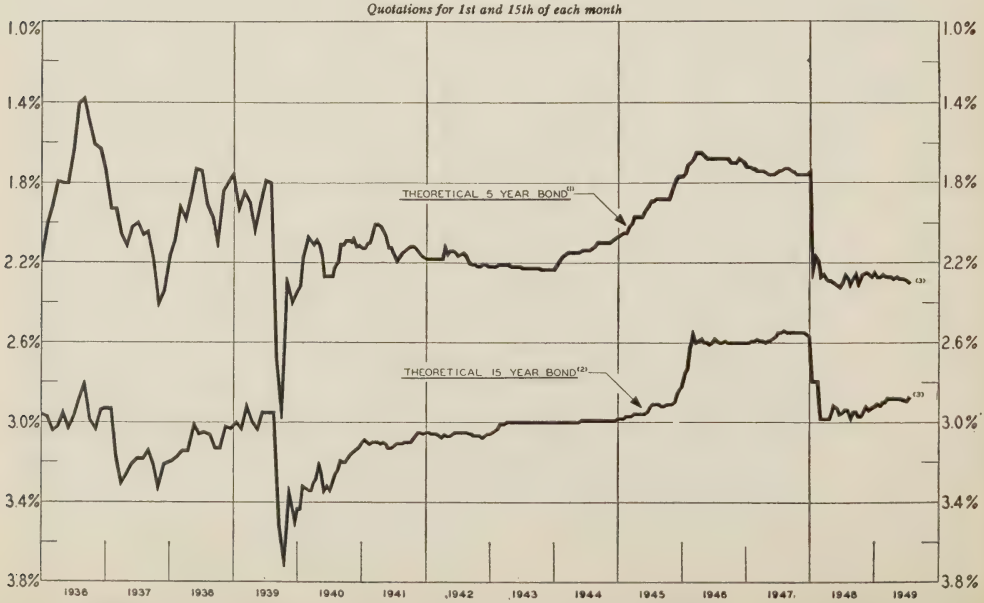
Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—July	99.41	*3.02*	*2.94*	*2.68*	*2.26*	*1.44*
Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) July 15.

IV—SECURITY PRICES

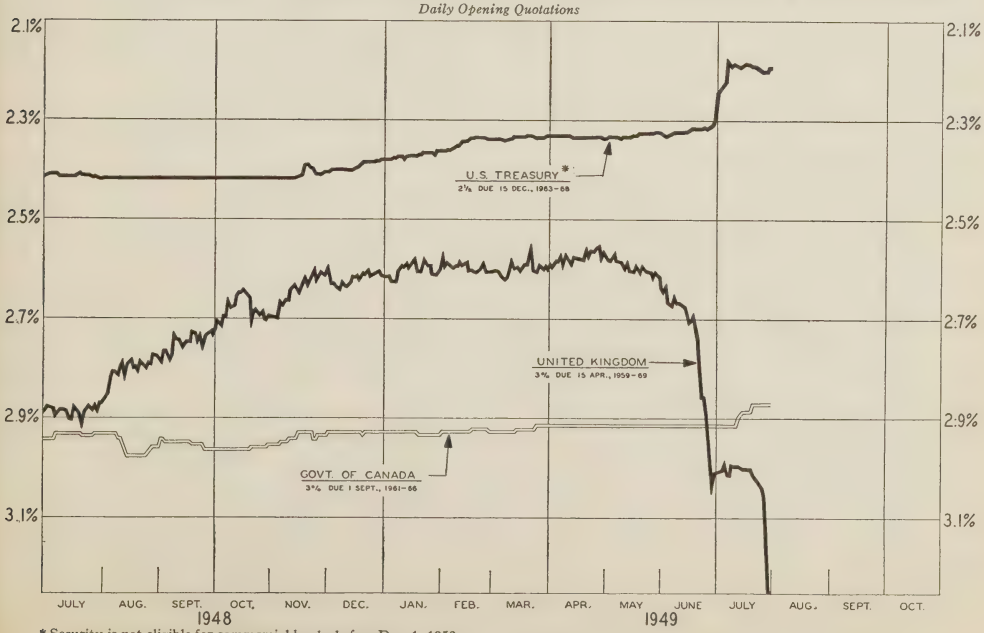
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	Retirements	Net New Issues or Retirements	New Issues		Retirements		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1944	3,122.1	497.5	**2,624.5**	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	**3,503.9**	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	**47.4**	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	150.1[2]	125.2	123.2	82.8	**69.3**
1948	1,424.9	1,634.8	210.0	233.8	105.7	102.4	45.1	**192.0**
First Half								
1945	1,590.1	18.0	**1,572.1**	16.9	47.1	28.1	32.7	**3.3**
1946	16.7	409.0	392.3	29.9	31.1	18.3	39.3	**3.4**
1947	88.0	462.8	374.7	104.1	72.1	51.4	34.1	**90.8**
1948	510.2	701.9	191.7	74.2	53.3	19.2	32.8	**75.4**
1949	52.2	151.0	98.9	142.9	10.9	11.3	40.9	**101.6**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1944	51.1	95.5	95.5	89.4	38.3	**2,519.8**	**248**	2,491
1945	79.1	107.2	110.2	76.1	–	**3,475.5**	695	1,796
1946	125.0	460.5	460.1	124.8	**.6**	**29.9**	250	1,546
1947	272.0	203.1	197.3	149.9	**127.9**	73.0	346	1,200
1948	261.0	19.9	25.7	53.0	**202.2**	**184.3**	**100**	1,300
First Half								
1945	17.3	94.2	88.3	51.4	28.2	**1,547.2**	55	2,436
1946	77.5	277.9	248.5	73.3	**33.6**	355.4	–	1,796
1947	103.7	178.8	174.3	59.0	**49.2**	234.7	66	1,480
1948	142.1	13.0	15.8	29.5	**109.8**	6.4	**100**	1,300
1949	115.9	10.3	10.3	28.8	**87.1**	**89.9**	–	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					Retirements were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	**3,370.2**	635.1	27.6	63.5	100.6	23.6	850.4	**2,634.8**	115.1
1945	3,873.6	49.0	77.9	.4	**4,000.9**	283.1	73.2	52.0	101.0	16.1	525.4	**3,590.5**	115.0
1946	1,456.1	171.1	4.8	.1	**1,632.0**	1,101.8	317.5	109.4	58.1	15.2	1,602.1	**354.2**	324.3
1947	1,104.4	5.5	5.0	6.8	**1,121.7**	932.8	66.5	60.6	104.7	30.1	1,194.7	**171.6**	244.5
1948	1,755.2	290.0	–	–	**2,045.2**	1,673.3	160.4	18.7	5.1	3.4	1,860.9	**81.9**	**102.4**
First Half													
1945	1,694.3	26.9	44.2	.2	**1,765.6**	88.4	5.9	25.5	94.4	4.3	218.4	**1,605.9**	58.7
1946	316.4	116.6	–	–	**433.1**	463.8	224.8	79.0	11.3	9.5	788.4	147.4	208.0
1947	532.8	5.5	5.0	3.4	**546.7**	594.5	44.3	38.0	90.0	14.5	781.4	61.7	173.0
1948	652.8	140.0	–	–	**792.8**	773.7	9.2	11.7	3.4	1.2	799.2	120.9	**114.5**
1949	332.2	–	–	–	**332.2**	225.9	3.8	4.5	4.1	4.1	242.3	**106.3**	16.4

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27, 43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

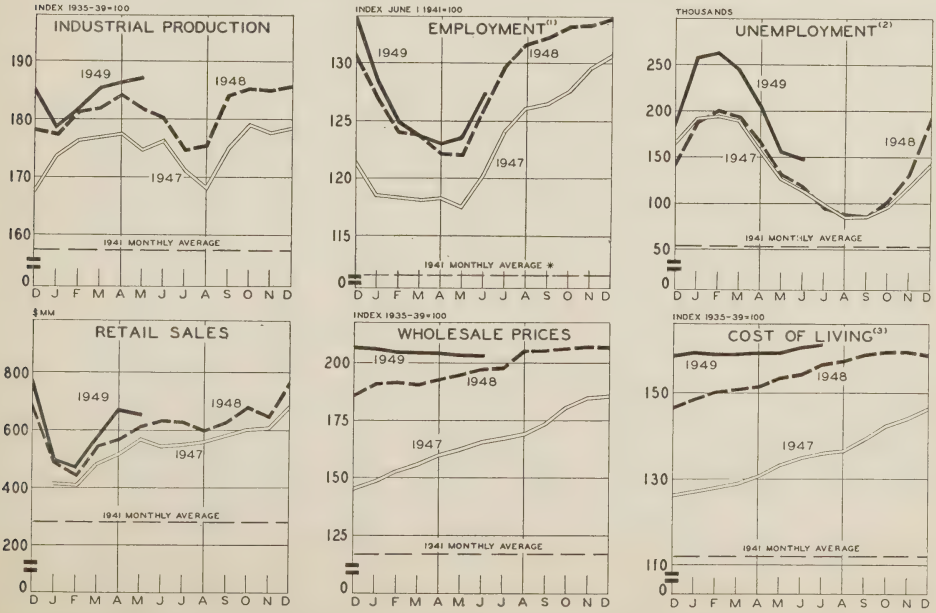
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending June 1949	3,751*	132*	3,283	5,149	41,169	397	3,996	838	128.7	209.6
Monthly										
1947—Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
1948—Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June			271.7	437.0	3,481	46.9	322	67.2	127.3	209.0

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending May 1949.

BUSINESS ACTIVITY : 1947 - 1949



(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures.
* Average of July 1st to Dec. 1st.

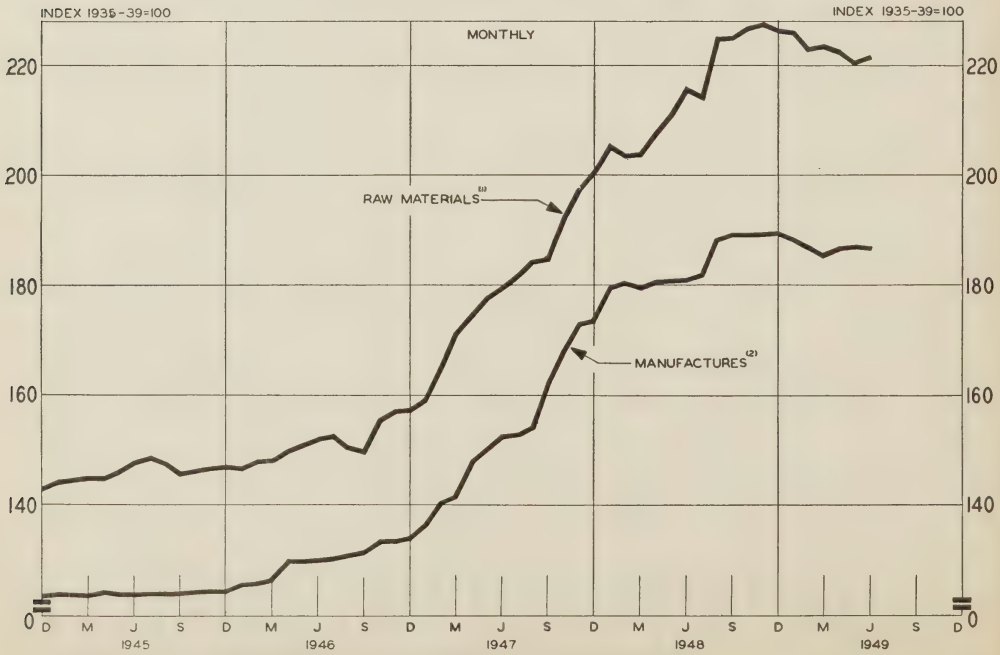
VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	**Total**	Foods	**Total**	Farm Products	Raw Materials	Foods	Manu-factures	**Total**
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180 6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–May	228.4	211.1	199.7	181.5	**195.1**	191.5	**222.0**	248.8	231.2	224.3	191.5	**203.7**
June	239.1	215.6	205.7	181.5	**197.3**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.4**	221.7	213.9	205.3	181.9	**191.6**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



(1) D.B.S. index "Raw and Partly Manufactured." (2) D.B.S. index "Fully and Chiefly Manufactured."

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Feb.	186.1	120.1	165.1	119.9	159.9	122.8	**150.1**
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS†					BY REGIONS†				Certain Govt. Payments **	Total (incl. Certain Govt. Payments)
	Field Crops	Livestock	Dairy Products Poultry & Eggs	All Other	Total	Maritimes	Ontario and Quebec	Western Provinces	Total		
Calendar Years											
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	514	400	90	**1,828**	75	627	1,127	**1,828**	18	**1,846**
1945	653	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	708	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	848	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948	996	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**
3 Months-ending											
Mar. 1947	140	103	86	6	**334**	18	169	147	**334**	10	**343**
Mar. 1948	114	157	102	7	**380**	23	205	152	**380**	15	**395**
Mar. 1949	134	167	97	8	**406**	22	218	166	**406**	9	**415**

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

X—MERCHANDISE IMPOR

Compiled from "Trade of Ca

Millions of Dollars (

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	O Veg a Ar Pro
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
12 Mths. ending Apr. 1949	91	12	25	74	45	18	19	32	24	21	
Monthly											
1948—Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	M Veh a Pa
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	–	–	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	1
1947	113	13	2	12	48	18	9	44	105	206	1
1948	118	16	6	12	54	18	10	50	140	217	1
12 Mths. ending Apr. 1949	121	16	8	14	67	17	11	54	158	213	1
Monthly											
1948—Feb.	8.5	–	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8
Mar.	10.3	–	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports fro
in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MMODITY CLASSIFICATION

inion Bureau of Statistics

old)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and fd.	Mfd.		Raw and Unmfd.	Mfd.							
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
8	87	4	46	72	35	27	38	18	32	26	12 Mths. ending Apr. 1949
											Monthly
2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.—1948
1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.

er d	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	**Total† Imports**	Calendar Years
0	3	3	37	48	64	77	11	35	75	**1,299**	1929
4	2	1	8	11	35	43	5	13	33	**453**	1932
3	4	3	16	25	42	59	9	27	48	**809**	1937
9	9	6	48	58	133	123	23	53	119	**1,864**	1946
7	9	7	69	77	154	207	29	63	159	**2,570**	1947
8	10	8	62	76	206	301	26	73	115	**2,636**	1948
5	10	10	63	83	200	296	26	75	121	**2,733**	12 Mths. ending Apr. 1949
											Monthly
7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	**182.1**	Feb.—1948
2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	**197.0**	Mar.
7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	**226.6**	Apr.
5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	May
8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
5	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[(1)]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending June 1949	1,559	670	84	89	151	301	134	139	**3,128**	127
Monthly										
1948–Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	**231.3**	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June[(6)]	114.1	61.1	6.8	10.4	16.3	28.4	16.4	7.1	**260.5**	9.8

Millions of Dollars

MERCHANDISE IMPORTS[(2)]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending May 1949	1,908	322	110	4	85	86	206	37	**2,758**	347
Monthly										
1948–Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	**197.0**	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24 0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May[(6)]	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

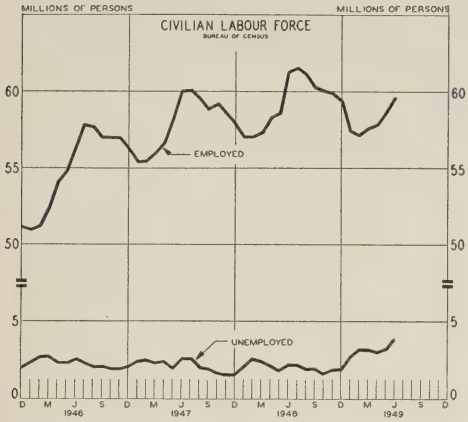
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

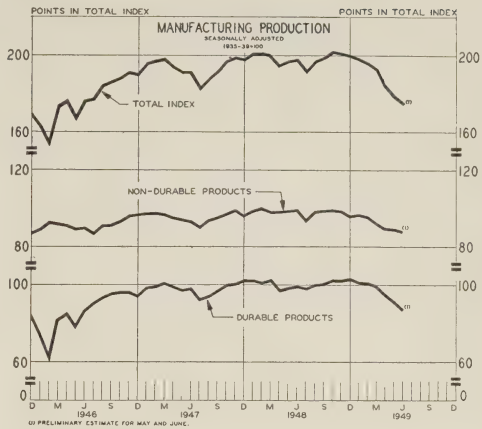
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

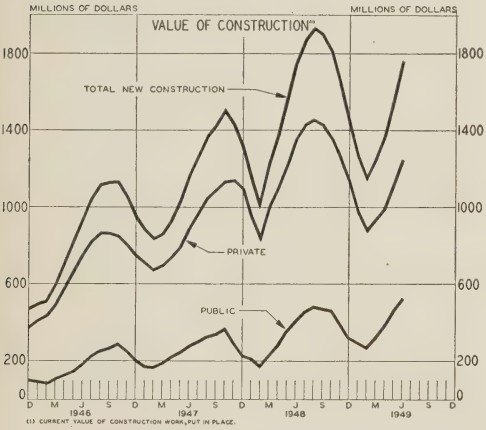
(6) Preliminary.

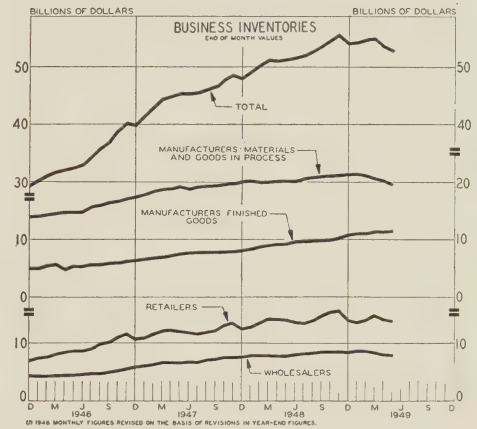
XII—U.S.A. STATISTICS

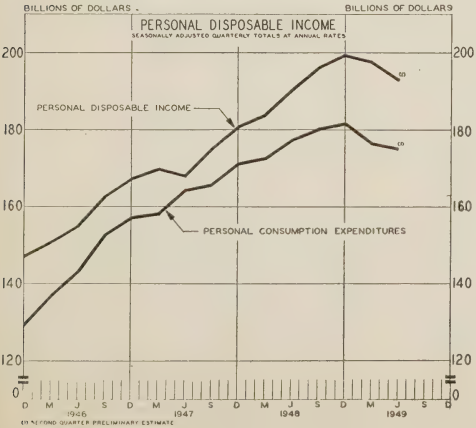
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

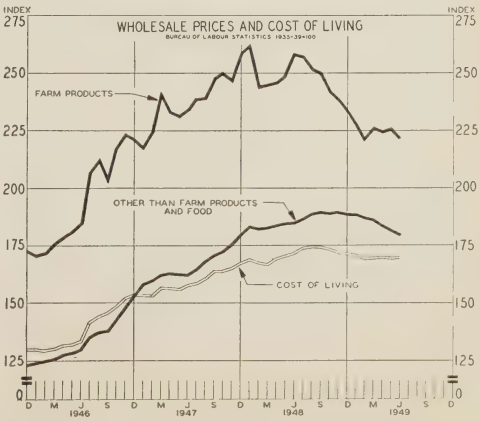












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STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

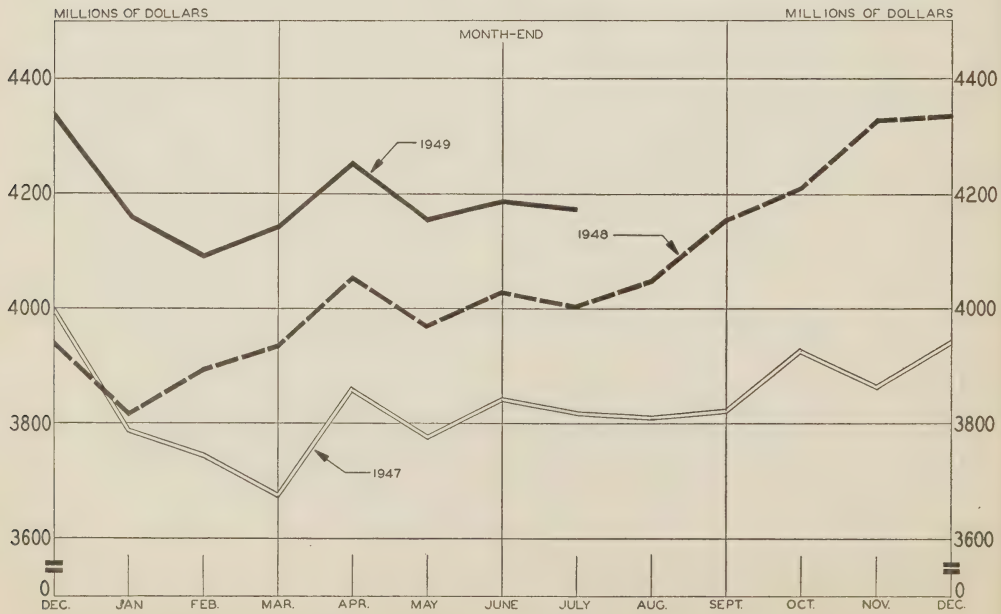
AUGUST 1949

Millions of Dollars I—B

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	To Liab As
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**2**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**3**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**4**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,4**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,8**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,8**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,9**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,9**
End of 1948—Feb.	135.7	531.8	**667.5**	60.8	75.0	.6	1,020.6	23.4	**1,8**
Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,8**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,9**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,0**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,0**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,9**
1949—Feb.	167.4	531.0	**698.4**	178.4	79.6	.4	1,054.5	25.3	**2,0**
Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,0**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,1**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,0**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,1**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,0**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

MONEY SUPPLY*



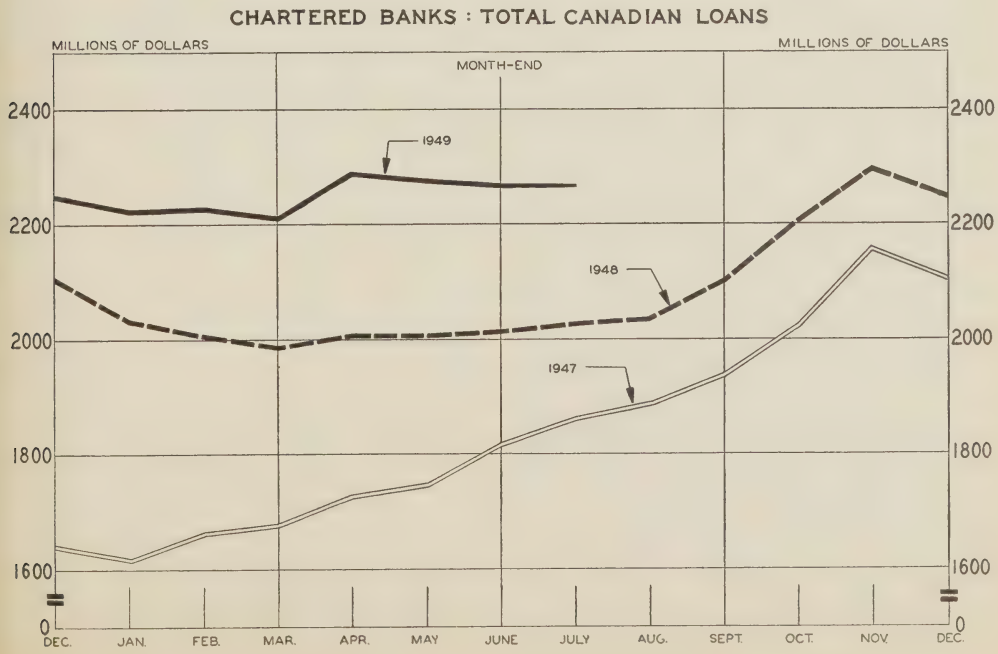
* For component statistics and footnotes see table on page 125.

CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial: Under 2 yrs.	Securities: Govt. of Canada and Provincial: Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
32.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★	–	★ 44.1	★ 831.1	★ 573.6	2.5	–	★ **1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
–	–	.8	974.4	825.7	25.0	–	**1,825.1**	–	22.0	End of Feb.—1948
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.5	1,180.5	800.7	25.0	–	**2,006.2**	–	29.8	Feb.—1949
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July

uent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHA

Millions of Dollars *Ba*

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	O
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of												
1948–Feb.	18	2,105	3,881	241	6,281	801	**7,203**	668	820	2,372	264	5
Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	5
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	5
1949–Feb.	16	2,289	4,159	508	7,017	799	**7,902**	698	939	2,587	226	5
Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	5
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and m 1944, an approximate figure only.

III—MONEY SUPPLY A

Millions of Dollars *Ba*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mone Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,08**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,56**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,15**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,51**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,99**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,94**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,33**
End of												
1948–Feb.	1,038	66	**1,104**	2,105	620	220	2,945	*230*	2,715	75	**2,790**	**3,89**
Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,93**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,05**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,97**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,03**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,00**
1949–Feb.	1,070	69	**1,139**	2,289	640	260	3,189	*317*	2,872	80	**2,952**	**4,09**
Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,14**
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,25**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,15**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,18**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,17**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmer Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered bar and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
968	70	1,861	72	73	224	**7,775**	690	6,299	*11.0*	1,008	Feb.–1948
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
322	108	2,033	86	79	247	**8,466**	719	6,939	*10.4*	1,055	Feb.–1949
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

nda

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–Feb.	–	882	3,655	–	3,655	4,537	*137*	**4,400**	2,995	*3,261*	**4,134**
Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
949–Feb.	–	1,099	3,944	–	3,944	5,043	*487*	**4,556**	3,286	*3,520*	**4,322**
Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,025	4,216	–	4,216	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

0) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

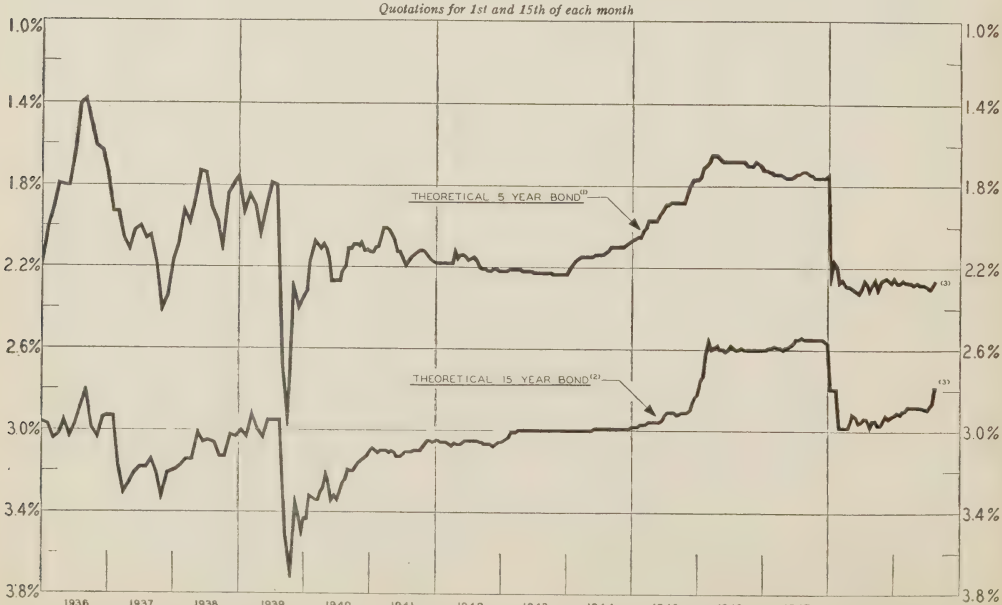
Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Aug.	99.44	*3.02*	*2.98*	*2.75*	*2.31*	*1.52*
Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Aug. 15.

IV—SECURITY PRICES

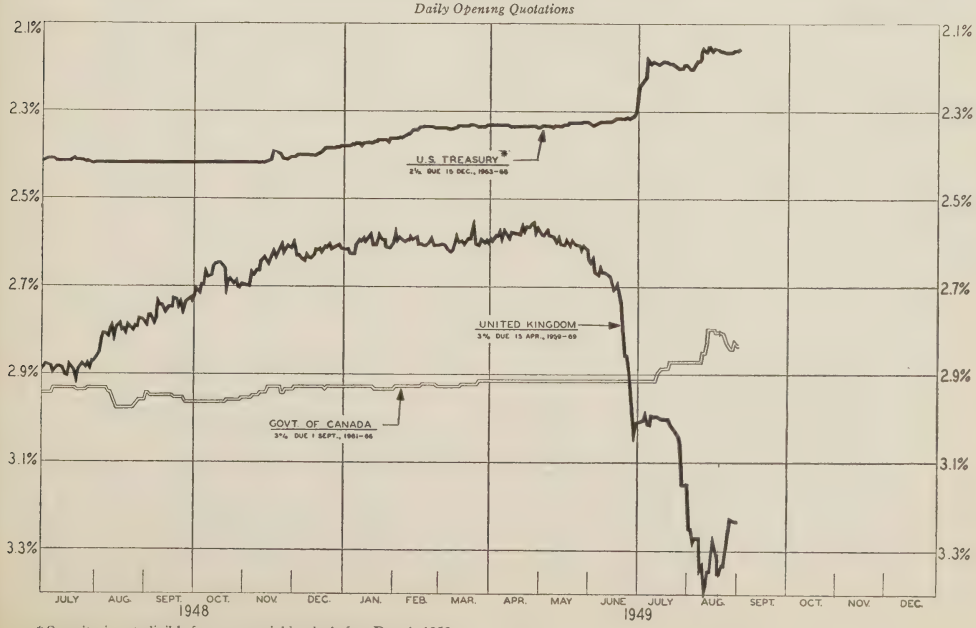
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—Apr.	100.37	*2.97*	99.71	*3.02*	101.16	*2.41*	*.410*	*.513*	*.998*
May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

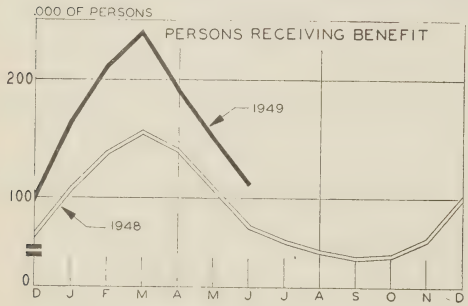
V—BUSINESS ACTIVITY

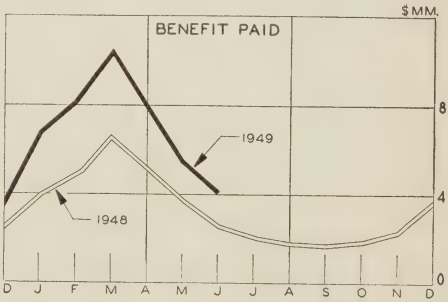
Dominion Bureau of Statistics

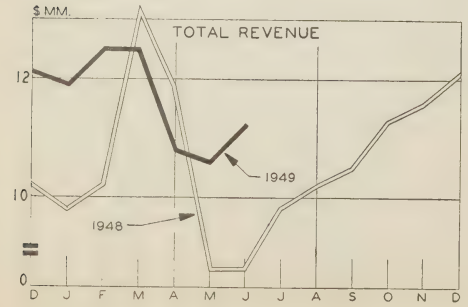
	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending July 1949	3,805*	132*	3,276	5,146	41,175	411	3,966	839	128.7	210.7
Monthly										
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July			238.8	421.5	3,362	52.2	307	49.9	129.9	216.2

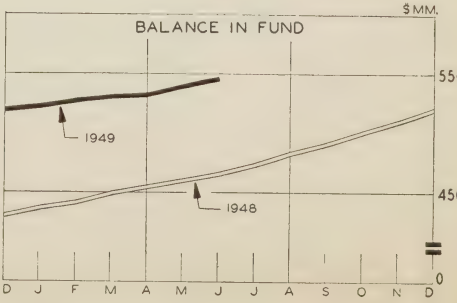
(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending June 1949.

UNEMPLOYMENT INSURANCE









VI—UNEMPLOYMENT INSURANCE STATISTICS

Unemployment Insurance Commission and Dominion Bureau of Statistics

	Claims[1] Filed During Month	Claimants on live Unemployment Register[2]		Number of Persons Receiving Benefit	Average Duration of Unemployment during Month	Average Amount of Benefit Paid	Total Amount of Benefit Paid	Total Revenue	Balance in fund at end of Period
		Male	Female						
	Thousands				*Days*	*Dollars*	*Millions of Dollars*		
Mthly Average									
1944	7.6	7.7	2.5	8.6	15.5	29.61	.3	6.9	250.1
1945	24.7	29.5	11.6	31.7	18.5	36.24	1.2	7.0	315.9
1946	40.7	73.9	22.9	101.3	20.7	41.26	4.3	7.9	357.2
1947	36.9	49.9	18.3	70.1	19.5	37.65	2.7	8.7	429.8
1948	54.1	66.4	22.4	92.2	18.0	35.72	3.4	10.7	517.7
Monthly									
1948–Jan.	100.3	103.8	27.0	106.4	18.8	36.90	3.9	9.8	435.7
Feb.	76.7	116.7	29.4	138.4	18.4	36.25	5.0	10.2	440.8
Mar.	63.9	107.8	28.6	154.8	21.7	42.84	6.6	13.3	447.7
Apr.	49.0	78.3	27.2	139.5	18.9	37.13	5.2	11.8	454.1
May	33.6	47.7	23.3	107.3	17.6	34.16	3.7	8.8	459.2
June	31.5	36.9	19.6	75.8	17.8	34.31	2.6	8.8	465.4
July	30.5	31.0	17.5	64.4	16.6	33.32	2.1	9.8	473.2
Aug.	25.0	28.1	16.2	55.0	17.2	33.36	1.8	10.2	481.6
Sept.	28.1	28.3	16.4	49.4	17.7	34.31	1.7	10.5	490.3
Oct.	38.1	36.9	18.5	50.5	17.4	34.95	1.8	11.3	499.8
Nov.	66.4	62.8	20.9	65.0	17.0	35.15	2.3	11.6	509.2
Dec.	105.9	118.7	25.4	99.8	16.9	35.99	3.6	12.1	517.7
1949–Jan.	126.6	164.4	33.2	163.6	18.7	41.11	6.7	11.9	522.8
Feb.	93.5	173.0	35.9	210.7	17.7	38.73	8.2	12.5	527.1
Mar.	88.8	151.4	34.4	239.8	19.4	43.20	10.4	12.5	529.5
Apr.	58.1	104.6	29.9	191.7	17.7	39.68	7.6	10.8	532.4
May	52.7	69.1	26.7	150.7	16.4	36.56	5.5	10.6	537.5
June	44.8	55.9	24.4	111.8	16.6	36.79	4.1	11.2	544.5

BY PROVINCES

	Number of Persons Receiving Benefit								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	Thousands								
Mthly Average									
1944	–	.4	.2	3.4	1.3	.7	.4	1.3	.9
1945	.1	1.6	.3	14.0	7.4	2.4	.8	1.7	3.3
1946	.4	5.0	2.1	36.0	33.6	5.6	2.2	3.3	13.0
1947	.5	6.4	2.5	21.9	19.0	5.1	2.4	3.4	8.9
1948	.7	7.2	3.7	28.1	25.2	5.9	3.3	4.2	14.0
Monthly									
1948–Jan.	.9	8.9	3.6	31.7	30.6	6.9	4.3	4.6	14.8
Feb.	1.3	9.9	5.2	39.2	43.4	8.7	5.5	5.6	19.7
Mar.	1.4	12.7	5.9	44.7	41.6	10.9	6.8	7.4	23.3
Apr.	1.3	12.0	6.0	43.1	35.4	10.0	6.2	6.6	18.9
May	.8	9.3	4.9	32.9	26.4	8.2	4.5	6.1	14.2
June	.3	6.0	3.9	23.7	18.3	5.3	1.8	3.7	12.7
July	.3	4.6	2.8	19.8	19.1	3.4	1.4	2.2	10.8
Aug.	.3	5.3	2.1	17.6	14.9	3.0	1.3	1.9	8.6
Sept.	.3	4.0	1.9	15.5	15.3	2.6	1.1	1.5	7.3
Oct.	.3	3.9	1.7	17.3	13.3	2.5	1.2	2.7	7.7
Nov.	.3	3.6	2.5	20.4	19.0	3.4	1.7	2.9	11.2
Dec.	.8	6.0	3.8	31.7	24.6	5.8	4.1	4.6	18.4
1949–Jan.	1.4	9.4	6.1	48.1	43.2	9.3	6.4	7.5	32.2
Feb.	1.7	12.6	8.0	62.3	55.9	11.1	8.1	8.7	42.3
Mar.	1.9	14.0	8.6	68.5	67.1	12.7	8.6	10.4	48.0
Apr.	1.8	11.5	8.7	61.5	52.4	11.4	6.9	9.4	28.0
May	1.2	10.2	9.8	50.8	42.8	7.9	3.2	5.8	19.0
June	.6	6.3	6.1	38.3	31.2	5.6	1.9	4.5	17.2

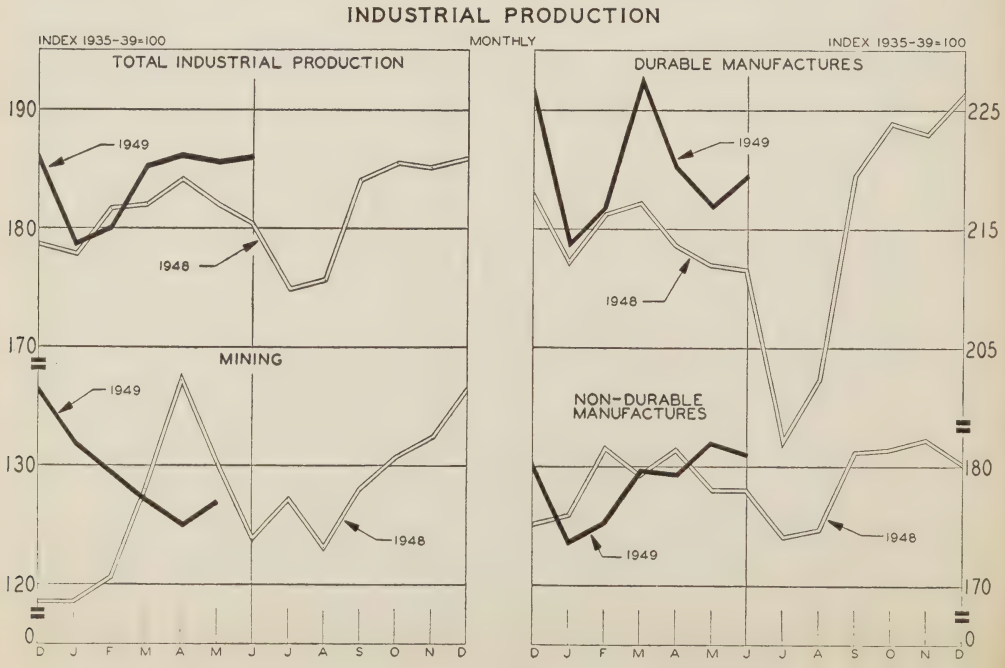
(1) Initial and renewal claims, excluding reconsiderations of existing claims. (2) At end of month.

VII—INDUSTRIAL PRODUCTION[1]

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Mining	Non-Durable Manufactures			Durable Manufactures			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Average of months										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	**108.0**
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	**157.2**
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	**159.2**
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	**175.5**
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	**181.5**
Monthly										
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	**177.8**
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.0	**181.6**
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.4	**182.0**
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.5	**184.1**
May	130.2	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.5	**182.0**
June	123.7	186.9	133.7	178.0	214.3	235.4	211.5	190.3	179.1	**180.3**
July	127.2	195.8	128.5	174.1	202.8	201.6	197.2	182.6	179.8	**174.8**
Aug.	123.1	194.7	130.1	174.6	208.5	210.4	202.2	184.7	176.1	**175.6**
Sept.	127.9	196.3	131.5	181.1	223.1	250.2	219.5	195.3	171.0	**184.1**
Oct.	130.7	189.0	143.7	181.4	229.5	254.7	223.9	197.1	165.1	**185.4**
Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	**185.1**
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	**185.8**
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	**178.7**
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	**180.0**
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	**185.9**
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	**184.7**
May	126.9	190.6	148.0	181.9	227.7	257.8	216.9	194.8	196.6	**185.6**
June*	131.6	192.2	132.5	181.0	227.1	273.3	219.6	195.2	193.6	**185.9**

(1) Physical volume of Production. Seasonally adjusted indexes. * Preliminary.



VIII—RETAIL MERCHANDISE TRADE*

Millions of Dollars — *Dominion Bureau of Statistics*

	Grocery & Combination Stores	Meat Stores	Country General Stores	Department Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending June 1949	1,251	174	454	838	161	752	404	170	155	166	93
Monthly											
1947—Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
Apr.	95.1	13.2	34.6	65.3	10.8	63.5	29.4	13.7	12.2	13.9	8.0
May	100.3	13.4	39.9	65.5	12.5	62.7	34.2	14.5	13.0	14.3	8.4
June	101.0	13.6	39.6	63.4	12.6	68.7	36.8	15.3	13.1	13.9	9.2
1948—Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.9	13.8	31.8	69.1	10.7	65.4	28.5	13.4	10.6	13.1	6.2
Apr.	108.3	15.4	36.8	75.0	14.0	81.6	36.9	16.2	15.5	18.2	10.4
May	103.9	14.2	39.6	72.1	13.0	79.8	37.2	13.9	12.6	14.5	8.3
June	109.7	14.7	39.5	67.2	13.5	81.9	39.4	15.7	13.3	14.6	9.7

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restaurants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	**Total All Trades**
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	**3,437**
1947	158	176	130	83	257	163	171	68	93	1,292	**6,563**
1948	168	215	133	93	265	184	181	70	98	1,422	**7,277**
12-mths. ending June 1949	172	225	132	95	269	177	185	72	100	1,476	**7,521**
Monthly											
1947—Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	**606.6**
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	**609.6**
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	**683.6**
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	**490.8**
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	**444.7**
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	**546.9**
Apr.	13.8	15.5	11.6	7.8	21.1	12.0	14.2	4.1	8.0	105.6	**573.2**
May	16.5	18.7	12.4	7.5	22.2	11.3	14.8	4.7	8.1	120.2	**615.3**
June	16.7	21.6	11.6	7.3	22.3	12.0	14.4	5.4	7.9	128.8	**635.1**
1948—Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	**681.6**
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	**650.0**
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	**770.5**
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	**493.4**
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	**469.5**
Mar.	10.9	14.1	10.3	8.1	20.8	15.4	15.7	5.0	8.1	106.6	**579.5**
Apr.	15.4	16.7	11.9	8.4	22.3	9.2	15.5	5.5	8.4	131.9	**673.2**
May	17.2	22.0	11.8	8.1	22.6	10.1	15.0	5.1	8.5	125.5	**654.9**
June	16.7	22.2	11.6	7.6	23.9	11.4	14.9	5.7	8.3	137.9	**679.3**

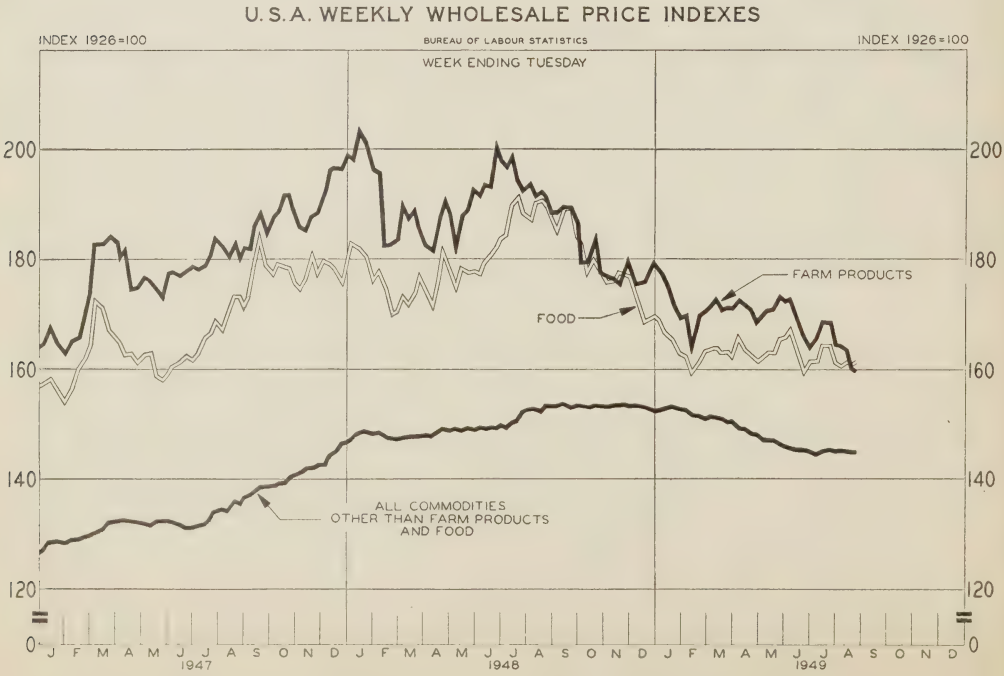
* The 1941–47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 and 1949 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941.

IX—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	**Total**	Foods	**Total**	Farm Products	Raw Materials	Foods	Manufactures	**Total**
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–June	239.1	215.6	205.7	181.5	**197.3**	193.7	**223.8**	257.9	237.8	229.3	192.8	**206.2**
July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.1	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	221.7	213.9	205.3	181.8	**191.6**
July	231.4	222.4	211.4	186.7	**203.1**	212.5	**230.4**	218.2	212.2	203.9	180.8	**190.3**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.



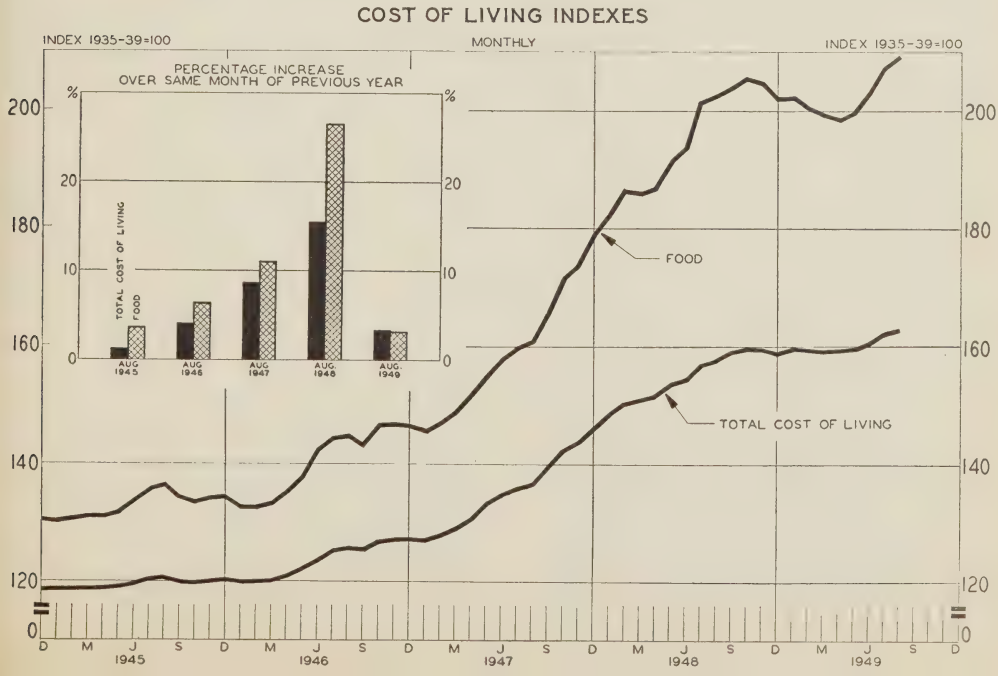
X—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Mar.	185.9	121.0	169.9	119.9	161.2	122.8	**150.8**
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.



XI—GRAINS : ACREAGE AND PRODUCTION : 1941-49

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946	*413.7*	24.5	*371.1*	12.1	*148.9*	6.3	*8.8*	.7	*6.4*	.8	*68.6*	1.8	20.4	**66.6**
1947	*336.8*	24.3	*278.7*	11.0	*141.4*	7.5	*13.2*	1.2	*12.2*	1.6	*46.8*	1.6	19.4	**66.6**
1948	*393.3*	24.1	*358.8*	11.2	*155.0*	6.5	*25.3*	2.1	*17.7*	1.9	*78.4*	2.0	20.0	**67.8**
1949†	*391.5*	27.5	*317.3*	11.3	*126.5*	6.0	*9.9*	1.2	*2.5*	.3	*	*	20.6	*
MANITOBA														
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946	*58.0*	2.5	*50.0*	1.4	*43.0*	1.7	*.3*	–	*3.0*	.3	*.8*	–	2.6	**8.6**
1947	*42.0*	2.5	*39.0*	1.4	*34.0*	1.9	*.6*	–	*5.2*	.6	*.6*	–	2.2	**8.6**
1948	*57.0*	2.4	*60.0*	1.5	*45.0*	1.5	*2.0*	.1	*9.0*	1.0	*.7*	–	2.1	**8.7**
1949†	*67.0*	3.2	*54.0*	1.7	*42.0*	1.7	*.8*	–	*1.3*	.1	*	*	2.1	*
SASKATCHEWAN														
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946	*208.0*	14.2	*100.0*	4.3	*43.0*	2.3	*4.0*	.4	*2.6*	.5	*.2*	–	11.8	**33.4**
1947	*170.0*	14.2	*80.0*	4.0	*45.0*	2.8	*6.8*	.7	*4.2*	.7	*.1*	–	11.5	**33.9**
1948	*191.0*	14.4	*89.0*	3.7	*42.0*	2.3	*10.5*	1.2	*4.7*	.6	*.1*	–	11.7	**33.9**
1949†	*199.0*	15.7	*91.0*	3.4	*35.0*	1.8	*4.3*	.7	*.8*	.1	*	*	12.1	*
ALBERTA														
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946	*127.0*	7.0	*97.0*	2.8	*48.0*	1.8	*2.9*	.2	*.6*	.1	*.7*	–	6.0	**17.8**
1947	*103.0*	6.6	*75.0*	2.5	*52.0*	2.4	*4.3*	.3	*2.2*	.3	*.4*	–	5.8	**17.9**
1948	*115.0*	6.3	*75.0*	2.4	*55.0*	2.2	*9.9*	.6	*3.1*	.2	*1.1*	–	6.2	**17.9**
1949†	*96.0*	7.6	*55.0*	2.3	*38.0*	2.1	*2.5*	.3	*.3*	–	*	*	6.4	*
OTHER PROVINCES														
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946	*20.7*	.7	*124.1*	3.6	*14.9*	.5	*1.5*	.1	*.2*	–	*66.9*	1.7	*	**6.6**
1947	*21.8*	.9	*84.7*	3.2	*10.4*	.4	*1.6*	.1	*.7*	.1	*45.7*	1.6	*	**6.2**
1948	*30.3*	1.0	*134.8*	3.6	*13.0*	.4	*3.0*	.1	*.9*	.1	*76.5*	1.9	*	**7.3**
1949†	*29.5*	1.0	*117.3*	3.9	*11.5*	.4	*2.3*	.1	*.2*	–	*	*	*	*

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † First estimate.

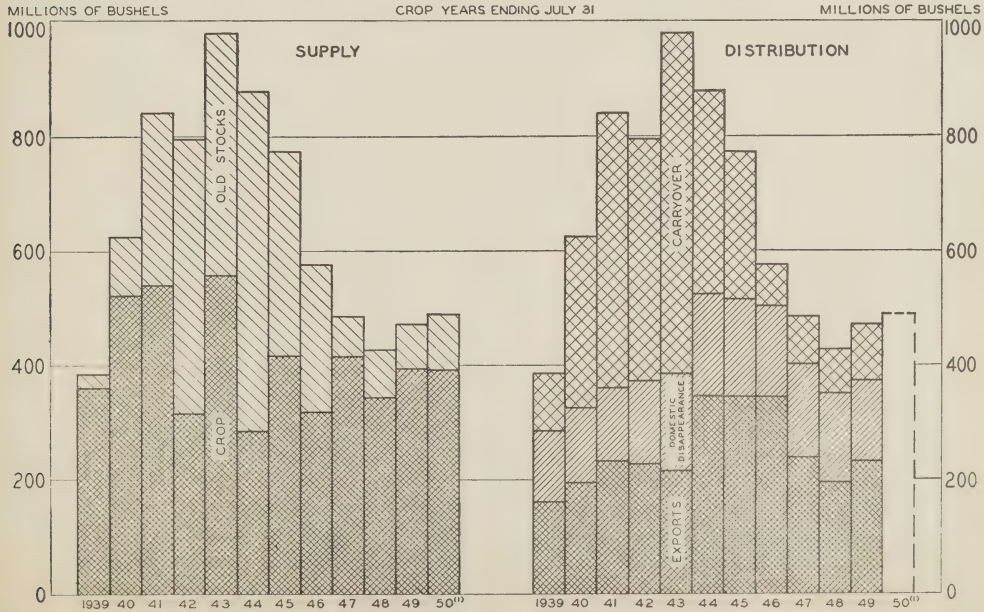
XII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"*

CROP YEAR Beginning August 1	Supplies Beginning of Period					*Apparent Domestic Dis-appearance*	Available for Export and Carry-over	*Exports*[1] *of Wheat and Flour*	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies				
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97*[2]	**120**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*	**700**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*	**601**	*343*	258
1945/46	238	20	**258**	319	**577**	*160*	**417**	*343*	74
1946/47	73	–	**74**	414	**487**	*162*	**326**	*239*	86
1947/48	86	–	**86**	342	**428**	*155*	**273**	*195*	78
1948/49	78	–	**78**	393	**471**	*140*	**331**	*232*[3]	99
1949/50	99	–	**99**	392[4]	**490**				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

CANADIAN WHEAT: SUPPLIES AND DISTRIBUTION



(1) Preliminary.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[1]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending July 1949	1,544	682	82	92	157	298	130	135	**3,119**	125
Monthly										
1948–Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	**222.5**	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July[6]	105.4	67.1	5.3	8.8	15.3	25.6	9.3	6.1	**243.0**	9.4

Millions of Dollars

MERCHANDISE IMPORTS[2]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending June 1949	1,930	323	111	5	82	88	202	36	**2,776**	352
Monthly										
1948–Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	**226.6**	*4.1*
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June[6]	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland Ceylon and Iraq. Egypt is included in All Other.

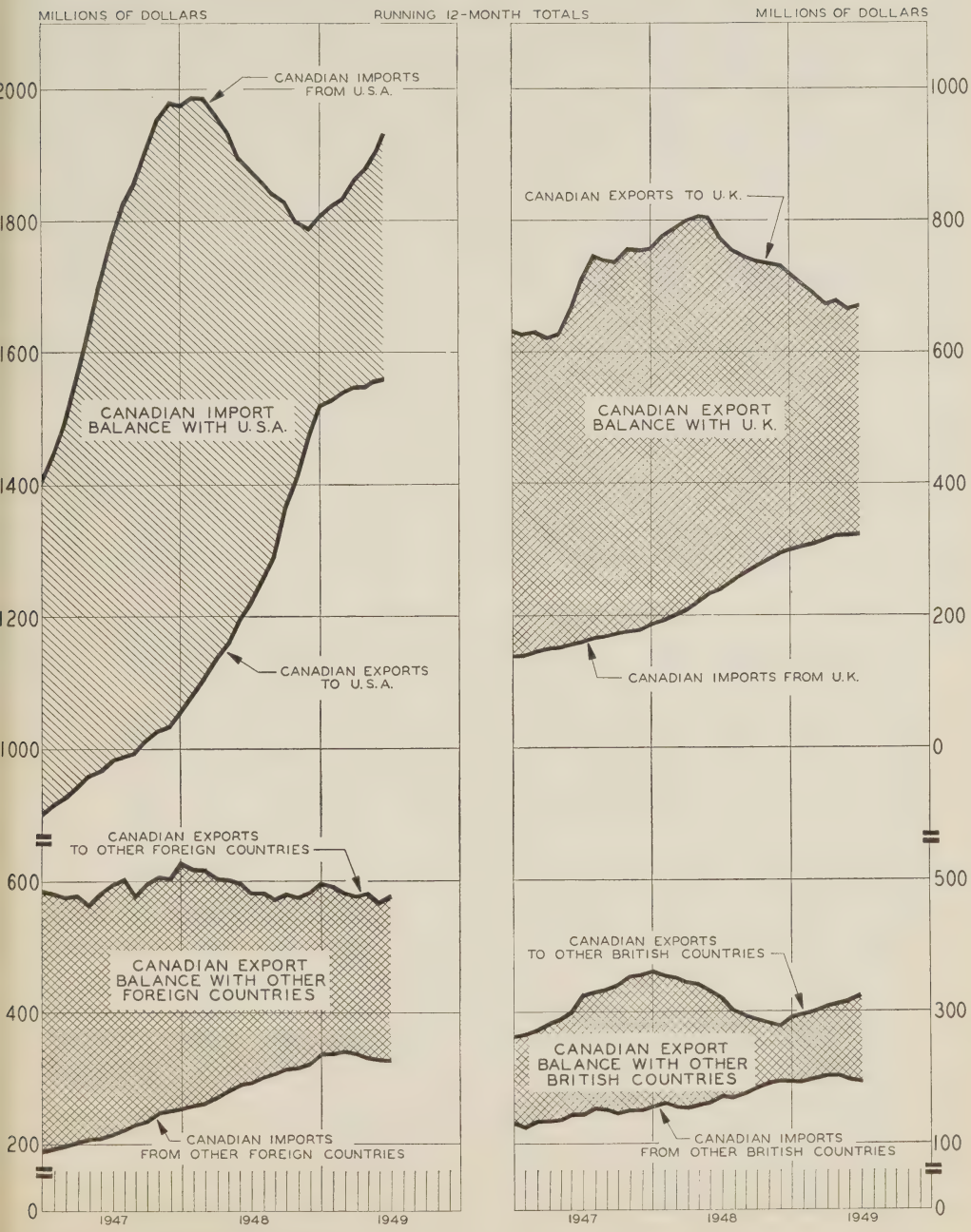
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 137.

XIV—MERCHANDISE EXPOR

Compiled from "Trade of Ca

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	C ra
1929	18	302	5	26	14	7	9	19	10	–	4	
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	382	23	74	74	70	65	12	18	39	50	
12-Mths. ending June 1949	21	455	24	62	85	26	59	14	19	27	55	
Monthly 1948–Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	–	2.0	2.5	3.3	
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	
May	.6	56.1	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	
June	.7	55.7	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	N Pr
1929	–	8	20	7	47	–	16	3	15	37	11	
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
12-Mths. ending June 1949	.4	30	99	37	47	24	97	14	92	84	43	
Monthly 1948–Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	1
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mac
1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 284

IMODITY CLASSIFICATION

nion Bureau of Statistics

Millions of Dollars

nd)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
3	44	29	24	208	35	178	342	31	69	28	33	1947
5	40	24	26	196	44	212	383	34	60	29	33	1948
3	42	23	22	170	42	195	406	27	48	34	30	12-Mths. ending June 1949
5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Monthly Apr.–1948
5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
7	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
1	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
3	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June

us ls ld)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
5	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
3	55	22	32	51	41	37	91	11	95	127	**3,224**	12-Mths. ending June 1949
4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	**229.2**	Monthly Apr.–1948
9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	**292.3**	May
3	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	**245.0**	June
5	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	July
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
3	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**235.6**	Mar.
7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**242.1**	Apr.
0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	**285.2**	May
8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	**268.0**	June

s items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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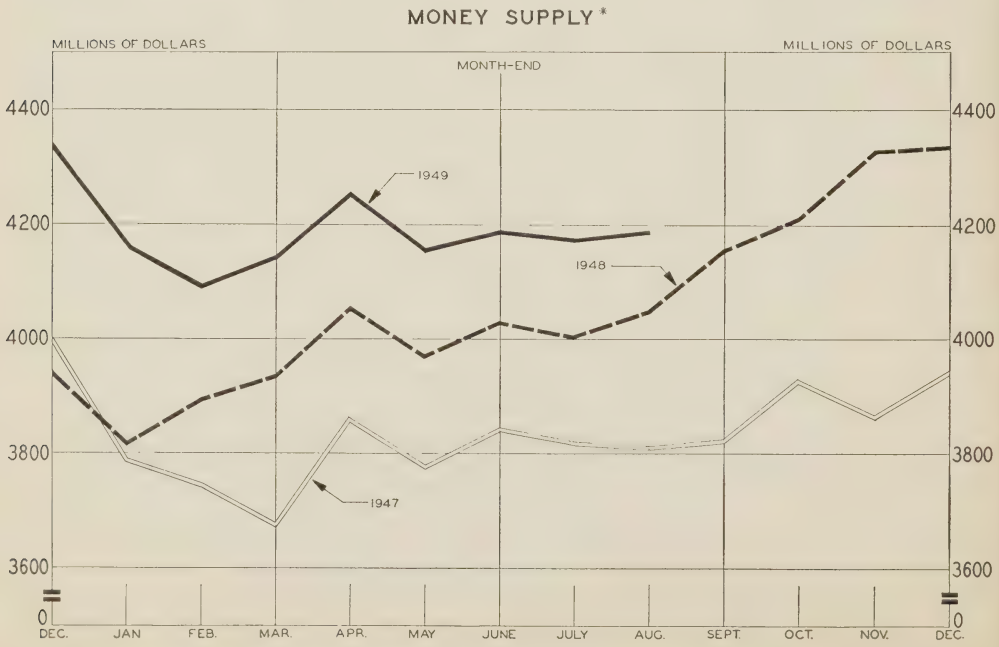
SEPTEMBER 1949

Millions of Dollars I—B

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	To Liab Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**2**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**3**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**4**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,4**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,8**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,8**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,9**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,9**
End of									
1948—Mar.	166.9	519.2	**686.1**	42.2	86.7	.1	1,013.9	25.8	**1,8**
Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,9**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,0**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,0**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,9**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,9**
1949—Mar.	165.8	540.3	**706.1**	62.6	84.8	87.3	1,079.5	31.7	**2,0**
Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,1**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,0**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,1**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,0**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,1**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the



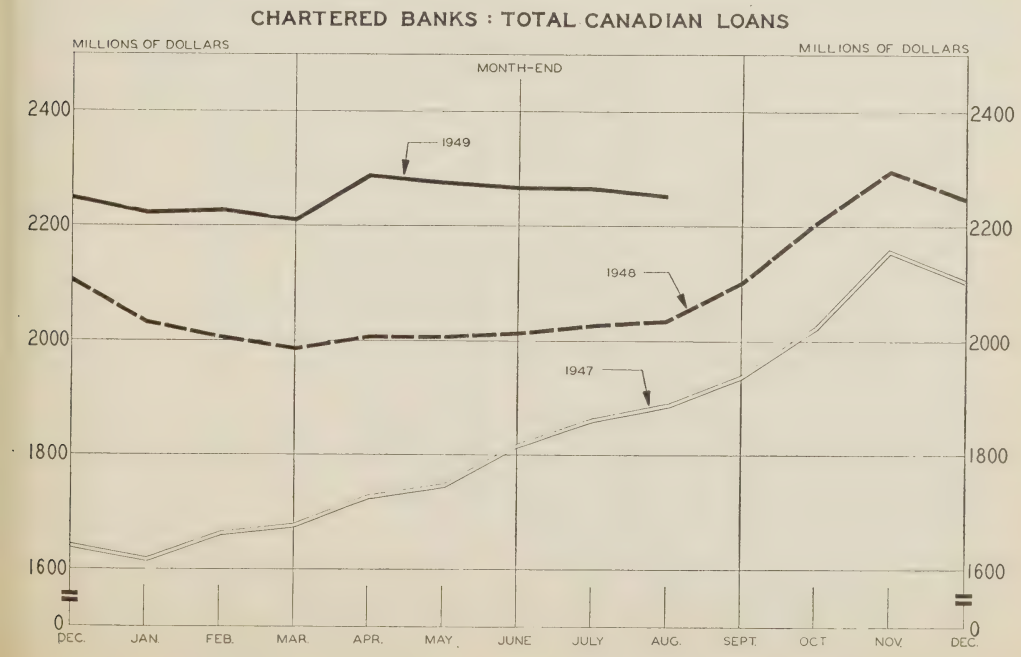
* For component statistics and footnotes see table on page 143.

CANADA

Millions of Dollars

ASSETS										
			Securities							
			Govt. of Canada and Provincial							
·old	Silver	Foreign[1] Currencies	Under 2 yrs.	Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
1.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
2.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
0.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.3	985.2	806.7	25.0	–	**1,817.0**	–	37.6	Mar.—1948
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	82.4	1,087.1	812.1	25.0	5.0	**1,929.1**	–	40.4	Mar.—1949
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.

uent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ıge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHA

Millions of Dollars — *Ba*

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	O
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	**Total Deposits (2)**		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	2
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	2
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	4
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	5
End of 1948–Mar.	18	2,201	3,927	272	6,458	802	**7,378**	686	835	2,399	260	5
Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	5
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	5
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	5
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	5
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	5
1949–Mar.	15	2,281	4,264	382	6,998	787	**7,870**	706	884	2,616	223	5
Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	5
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	5
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	5
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	5
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	5

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Ca after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and m 1944, an approximate figure only.

III—MONEY SUPPLY

Millions of Dollars — *Ba*

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Mone Suppl
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	**Total**	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,08**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,56**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,15**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,51**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,99**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,94**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,33**
End of 1948–Mar.	1,032	66	**1,098**	2,201	629	263	3,093	*345*	2,748	87	**2,835**	**3,93**
Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,05**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,97**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,03**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,00**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,04**
1949–Mar.	1,095	69	**1,164**	2,281	659	287	3,227	*335*	2,892	85	**2,977**	**4,14**
Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,25**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,15**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,18**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,17**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,18**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governme Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end return the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month- statements—i.e. excluding Government of Canada, chartered ba and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amoun foreign currency deposit liabilities.

D BANKS
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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
036	65	1,844	77	76	222	**7,949**	682	6,251	*10.9*	1,023	Mar.–1948
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
285	81	2,026	103	79	239	**8,426**	707	6,859	*10.3*	1,075	Mar.–1949
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
527	78	2,060	205	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.

cy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS
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RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities: Bonds (10)	Other Govt. Securities: Victory (11) Loan Advances	Other Govt. Securities: Total	Total	*Deduct Govt. Deposits* (12)	**Net Total**			
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of 948–Mar.	–	1,068	3,512	–	3,512	4,580	*111*	**4,469**	3,000	*3,298*	**4,171**
Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
949–Mar.	–	992	3,998	–	3,998	4,990	*229*	**4,761**	3,206	*3,605*	**4,362**
Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,048	4,262	–	4,262	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**

) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Sept.	99.47	*3.02*	*2.95*	*2.71*	*2.26*	*1.46*
Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Sept. 15.

IV—SECURITY PRICES

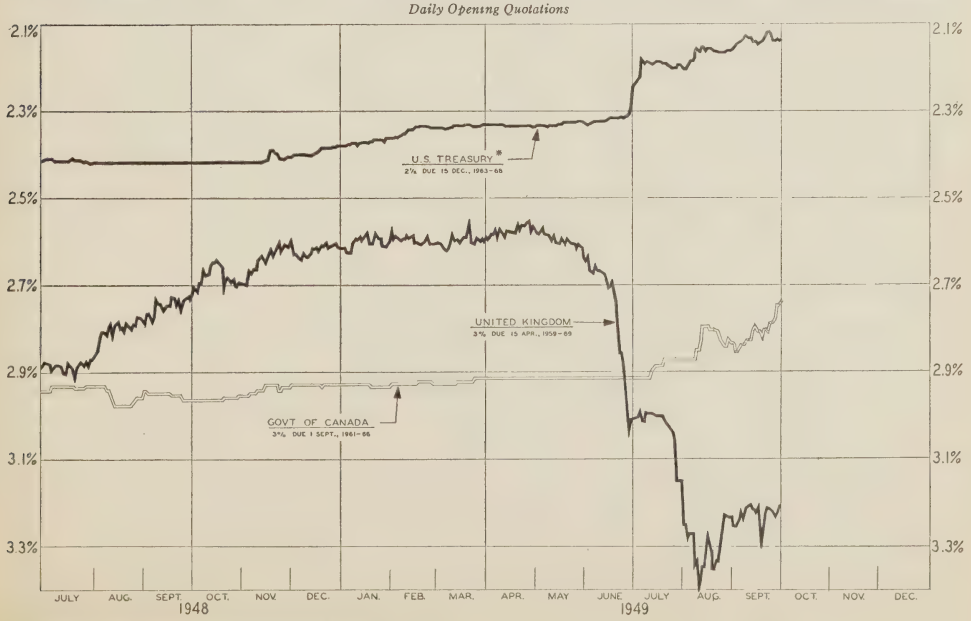
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—May	100.73	*2.93*	100.82	*2.91*	101.46	*2.39*	*.412*	*.505*	*.998*
June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.511*	*.514*	*1.058*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949		
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
Government of Canada								
Internal Issues								
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74
New York Issues								
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31
2¾% due Sept. 1, 1974(1)	–	–	–	–	–	–	–	2.73
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53
United States Government								
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30
United Kingdom Government								
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37

† Based on approximate market bid side. (1) New issue. * Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
Total	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380 1	388 9	401 3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
Total	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2			
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1			
Total	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**	**973.1**	**987.1**	**985.3†**			

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.
† Does not include proceeds of 100 million dollar loan floated by the Government of Canada in the United States in August.

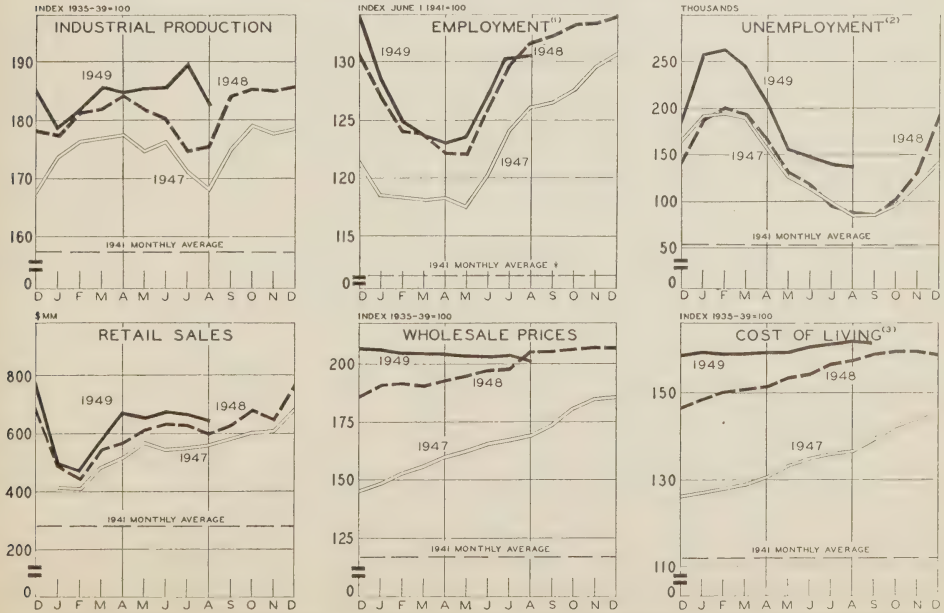
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Aug. 1949	3,835*	131*	3,262	5,170	41,300	423	3,973	842	128.7	211.6
Monthly										
1948—Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
1949—Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.			248.7	446.8	3,534	55.9	351	57.2	130.4	217.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending July 1949.

BUSINESS ACTIVITY : 1947 - 1949



(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures.
* Average of July 1st to Dec. 1st.

VIII—WHOLESALE PRICES

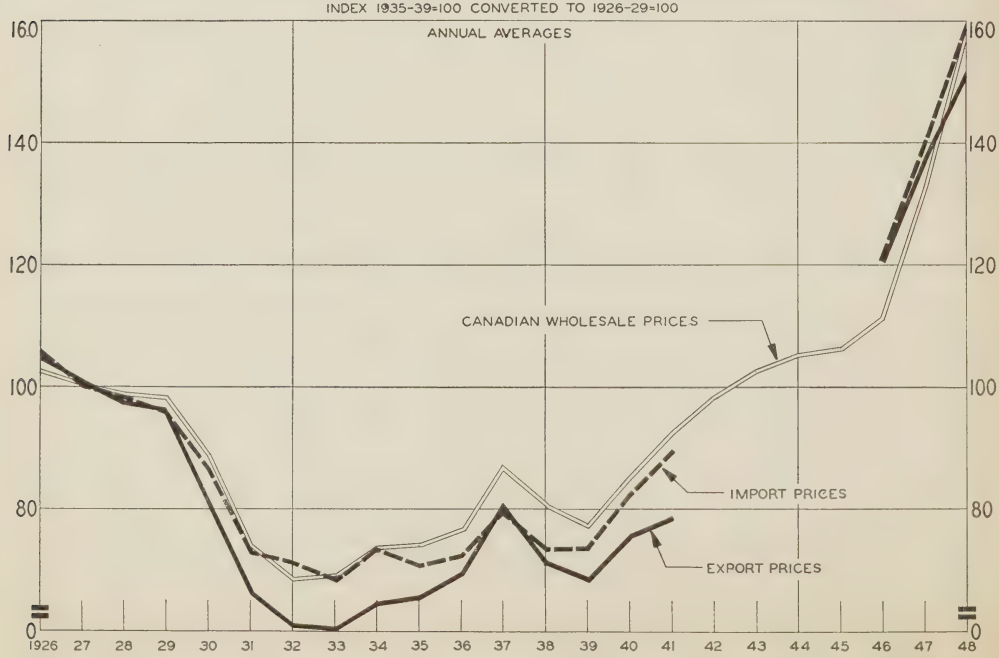
Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–July	240.0	214.5	205.3	182.5	**197.4**	193.2	**223.4**	256.8	240.0	238.1	196.4	**209.2**
Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.6	**189.8**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

EXPORT, IMPORT AND CANADIAN WHOLESALE PRICE INDEXES

INDEX 1935-39=100 CONVERTED TO 1926-29=100



IX—EXPORT AND IMPORT PRICE INDEXES

Dominion Bureau of Statistics

Index 1935–39 = 100

EXPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	158.1	157.7	151.9	110.0	155.3	99.9	130.7	120.3	**149.2**
1927	151.5	143.6	150.0	109.5	141.4	104.4	125.0	115.3	**143.1**
1928	145.0	147.5	147.3	104.2	136.3	105.1	123.4	115.4	**138.6**
1929	141.9	137.7	141.1	105.7	139.1	108.1	116.8	111.3	**136.1**
1930	114.5	122.4	135.1	98.4	99.2	100.9	112.5	107.4	**115.2**
1931	80.0	106.5	122.9	95.7	84.5	90.7	103.1	101.9	**94.5**
1932	73.6	95.0	107.1	96.7	75.3	100.5	96.5	96.8	**86.2**
1933	79.4	96.2	90.6	92.8	84.4	86.0	93.6	93.6	**85.2**
1934	94.7	104.2	88.4	90.7	86.9	91.5	99.7	92.6	**91.5**
1935	95.7	97.9	88.8	91.1	90.4	92.4	102.4	97.7	**92.9**
1936	103.5	99.5	93.8	97.5	95.8	94.5	98.0	97.4	**98.6**
1937	127.3	109.7	101.0	102.3	116.7	96.1	99.1	101.4	**114.5**
1938	95.2	95.2	109.8	105.7	99.8	107.0	101.0	100.3	**101.0**
1939	86.5	98.0	109.0	106.3	96.0	107.3	99.4	101.8	**96.7**
1940	98.7	121.4	121.9	115.9	96.8	111.7	108.4	114.6	**106.7**
1941	100.3	131.8	130.7	123.9	98.8	109.6	120.5	121.9	**111.1**
*									
1946	183.2	150.7	201.8	163.1	130.6	125.5	110.3	137.2	**171.5**
1947	192.9	192.8	249.0	179.0	161.0	146.3	116.3	142.8	**195.2**
1948	208.8	224.6	266.5	203.1	189.1	165.4	130.2	157.2	**214.5**

IMPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	170.2	148.1	118.0	106.2	134.1	145.0	131.4	194.5	**143.0**
1927	177.4	140.8	112.0	102.3	125.7	128.4	126.0	156.2	**135.4**
1928	175.6	150.0	109.8	102.1	125.1	123.0	120.5	129.3	**132.8**
1929	161.4	142.7	110.8	104.2	138.3	123.7	119.3	120.8	**129.4**
1930	151.5	113.1	105.8	99.2	113.8	115.0	116.3	99.4	**116.9**
1931	119.0	87.2	106.7	97.3	95.1	90.0	110.8	82.3	**98.8**
1932	108.3	81.9	103.1	100.9	83.0	95.5	108.5	75.3	**96.1**
1933	102.7	88.9	100.3	94.2	94.6	82.4	105.4	73.3	**92.3**
1934	111.7	103.1	100.9	92.9	97.9	95.2	100.5	86.3	**99.2**
1935	100.9	97.3	94.7	93.5	96.8	94.9	99.8	87.4	**95.9**
1936	100.3	100.2	95.0	93.6	95.4	99.2	100.2	95.6	**97.6**
1937	114.3	109.9	103.5	102.4	114.1	103.6	101.5	108.7	**107.3**
1938	95.1	92.7	102.1	104.6	93.0	103.5	98.7	97.7	**99.1**
1939	92.7	93.0	104.6	105.7	101.7	98.8	100.9	102.7	**99.2**
1940	102.2	117.6	119.2	114.4	111.3	106.2	111.7	119.6	**111.2**
1941	118.3	129.3	125.9	119.1	116.0	117.4	118.5	125.4	**120.7**
*									
1946	218.0	191.8	150.7	131.5	131.4	150.1	129.9	156.4	**164.1**
1947	237.9	240.8	164.1	152.0	171.2	176.3	152.9	160.7	**189.2**
1948	254.0	277.5	178.5	173.0	192.8	221.5	160.1	169.3	**213.7**

* Not available for the years 1942–45 inclusive.

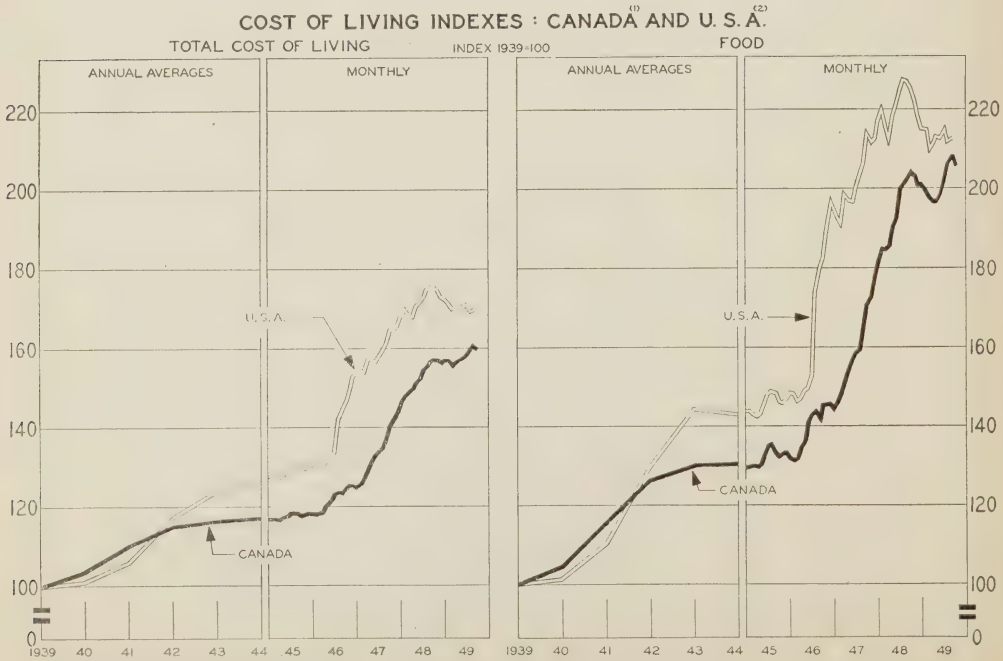
X—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—Apr.	186.8	121.3	172.9	119.9	161.9	122.9	**151.6**
May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.



(1) 1st of month figures; last figure plotted Sept. 1.
(2) 15th of month figures; last figure plotted Aug. 15.

XI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

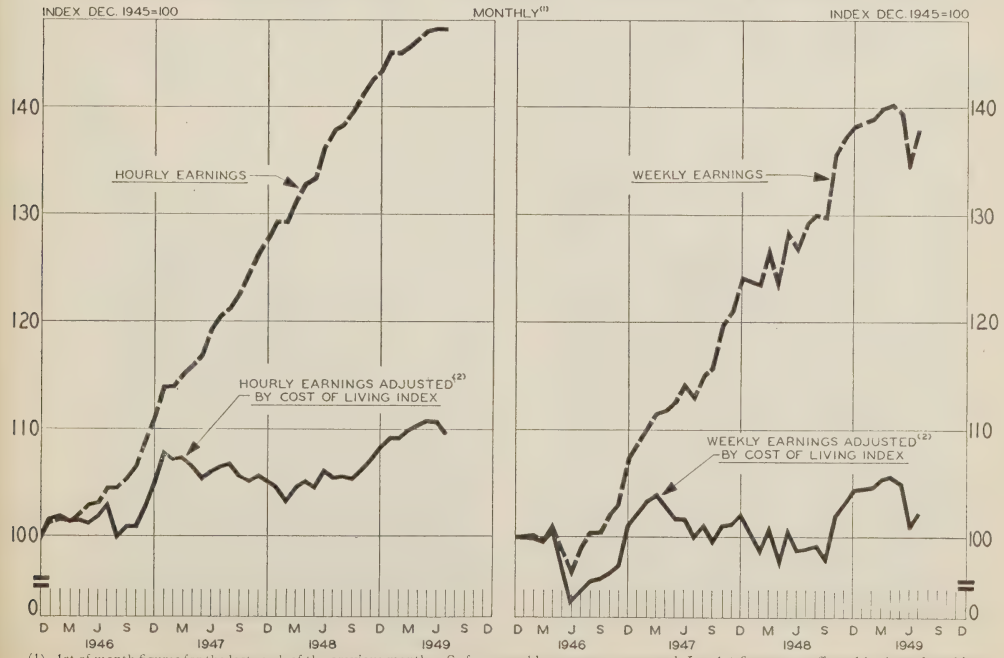
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS(1) *Cents*			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS(1) *Dollars*		
	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods	All Manufactures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1948—Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.0	106.6	91.2	41.8	42.4	41.2	41.38	45.20	37.57

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.
† As reported for last week of the previous month.
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



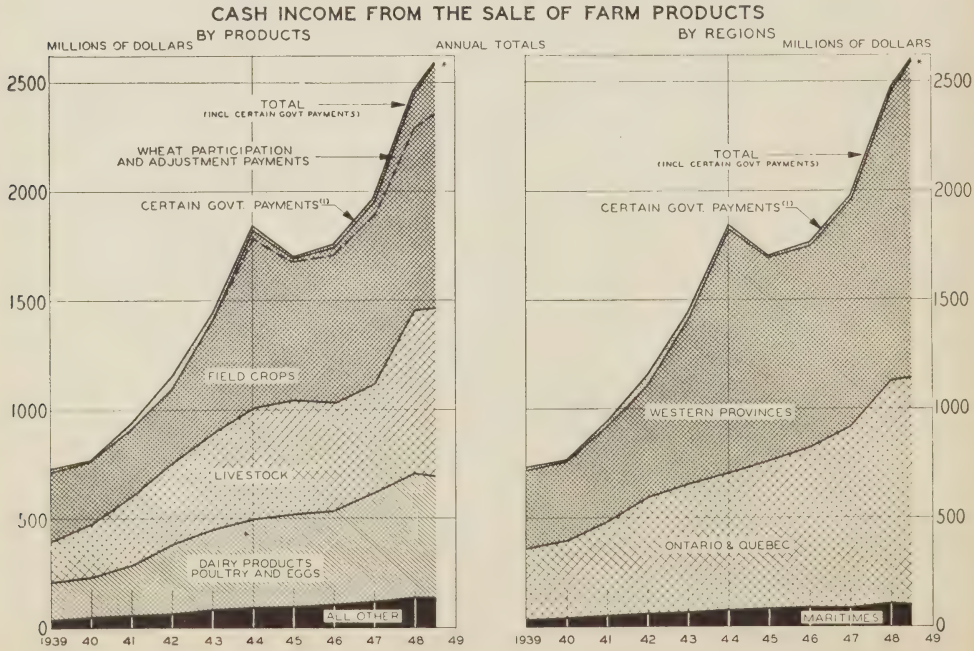
(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars — *Dominion Bureau of Statistics*

	BY PRODUCTS†						BY REGIONS†				CERTAIN GOVT. PAYMENTS **	Total (Incl. Certain Govt. Payments
	FIELD CROPS	WHEAT EQUALIZATION & ADJUSTMENT PAYMENTS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years												
1926	561	–	193	164	40	**958**	38	351	569	**958**	–	**958**
1929	482	–	215	187	42	**927**	38	367	522	**927**	–	**927**
1932	186	–	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	–	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	–	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	–	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	–	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	–	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	–	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	–	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	–	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	–	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	–	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	–	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	777	47	514	400	90	**1,828**	75	637	1,127	**1,828**	18	**1,846**
1945	642	10	526	422	93	**1,695**	79	689	926	**1,695**	6	**1,701**
1946	669	39	503	431	101	**1,743**	87	736	919	**1,743**	17	**1,760**
1947	774	74	496	497	121	**1,962**	88	826	1,047	**1,962**	12	**1,974**
1948	837	158	750	571	134	**2,450**	104	1,021	1,326	**2,450**	21	**2,471**
6 Months-ending												
June 1947	216	18	214	216	62	**724**	38	366	321	**724**	10	**734**
June 1948	166	125	307	259	65	**921**	48	436	438	**921**	15	**937**
June 1949	210	205	335	242	64	**1,057**	46	453	557	**1,057**	9	**1,066**

† Includes the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.



* 12 months ending June 1949.
(1) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

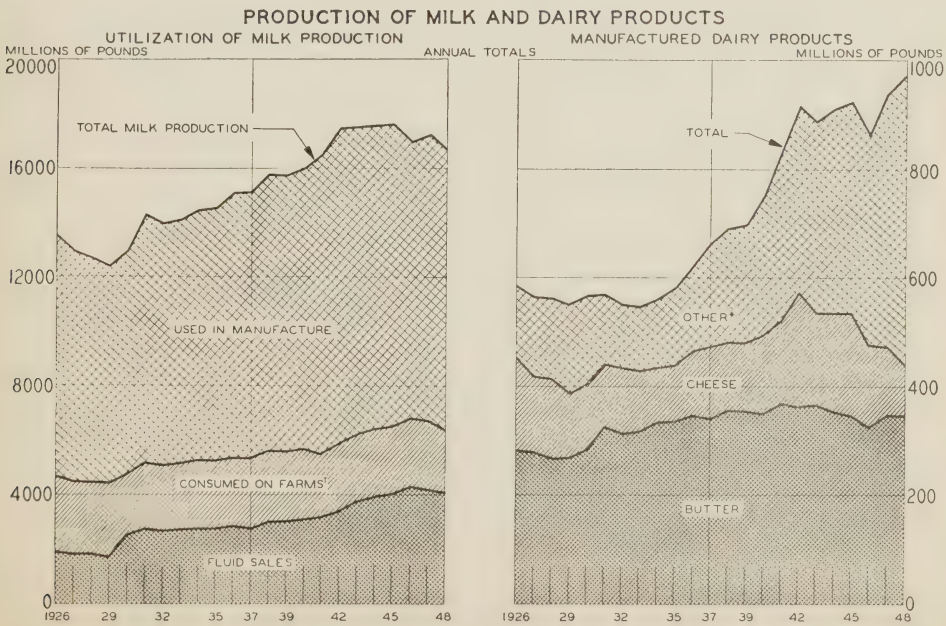
XIII—DAIRYING STATISTICS

Dominion Bureau of Statistics

Millions

	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		Fluid Sales		Consumed(1) On Farms		Used in Manufacture		Butter		Cheese		Other(2)		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	dollars
Calendar Years															
1926	**13,476**	**161.4**	1,896	34.9	2,781	29.0	8,799	97.6	281	82.8	172	28.9	133	20.5	**132.2**
1927	**12,915**	**163.6**	1,839	35.1	2,672	29.8	8,403	98.7	279	98.4	139	25.6	147	21.7	**145.7**
1928	**12,708**	**167.6**	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	**151.9**
1929	**12,410**	**164.6**	1.761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	**145.6**
1930	**13,671**	**149.2**	2,524	40.5	2,219	19.9	8,328	88.8	283	84.1	120	18.2	164	24.7	**127.0**
1931	**14,340**	**139.8**	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	**102.6**
1932	**13,997**	**113.3**	2,699	34.4	2,370	15.1	8,928	63.8	313	54.5	121	11.5	116	15.1	**81.1**
1933	**14,084**	**115.7**	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	118	13.7	**83.9**
1934	**14,452**	**122.5**	2,786	37.8	2,468	16.1	9,197	68.6	334	63.9	100	9.9	127	15.1	**88.9**
1935	**14,572**	**126.9**	2,773	37.4	2,451	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	**96.2**
1936	**15,122**	**138.2**	2,829	40.3	2,510	17.9	9 783	80.0	346	75.3	120	15.7	156	19.1	**110.1**
1937	**15,125**	**146.3**	2,774	40.5	2,477	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	**126.1**
1938	**15,820**	**154.8**	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	**127.6**
1939	**15,781**	**144.9**	3,012	45.1	2,566	19.5	10,204	80.3	355	77.9	126	15.4	217	25.8	**119.1**
1940	**15,999**	**150.3**	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	**133.4**
1941	**16,550**	**198.4**	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	**183.5**
1942	**17,489**	**268.1**	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	**215.4**
1943	**17,519**	**296.8**	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	356	49.2	**213.1**
1944	**17,624**	**325.7**	3,912	98.1	2,509	42.4	11,203	185.2	353	121.1	183	42.3	375	54.7	**218.1**
1945	**17,627**	**330.0**	4,008	103.0	2,512	44.8	11,107	182.1	347	120.2	189	42.9	389	53.0	**216.1**
1946	**16,956**	**353.8**	4,254	118.6	2,551	50.5	10,151	184.7	326	126.6	150	36.7	388	55.0	**218.3**
1947	**17,241**	**403.0**	4,163	131.4	2,540	56.6	10,538	215.0	347	181.0	126	35.3	467	74.6	**290.9**
1948	**16,645**	**484.9**	4,016	146.9	2,342	66.4	10,288	271.6	347	230.9	90	31.6	535	90.4	**352.9**

(1) Whole milk consumed on farms and fed to animals.
(2) Concentrated milk products and ice cream.



† Whole milk consumed on farms and fed to animals.
* Concentrated milk products and ice cream.

XIV—MERCHANDISE IMPORT

Compiled from "Trade of Cana

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Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Othe Vegeta and Anim Produ
1929	39	11	26	28	18	47	12	23	15	20	6
1932	21	5	6	17	10	17	5	4	4	6	2
1937	29	6	18	21	14	8	16	19	8	12	2
1946	118	27	20	40	26	13	12	20	27	13	5
1947	100	25	36	57	35	14	23	29	22	26	7
1948	91	8	31	72	42	16	19	32	25	19	8
12 Mths. ending July 1949	93	17	26	73	46	20	17	31	22	22	8
Monthly											
1948—May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Mot Vehic and Part
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	–	–	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
12 Mths. ending July 1949	123	16	9	15	73	19	12	57	171	215	16
Monthly											
1948—May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports from in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MMODITY CLASSIFICATION

nion Bureau of Statistics

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Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and fd.	Mfd.		Raw and Unmfd.	Mfd.							
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
9	87	5	44	71	36	22	38	18	32	28	12 Mths. ending July 1949
7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	Monthly May—1948
3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July

er n d	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	**1,299**	1929
4	2	1	8	11	35	43	5	13	33	**453**	1932
3	4	3	16	25	42	59	9	27	48	**809**	1937
9	9	6	48	58	133	123	23	53	119	**1,864**	1946
7	9	7	69	77	154	207	29	63	159	**2,570**	1947
8	10	8	62	76	206	301	26	73	115	**2,636**	1948
3	8	10	62	85	194	288	24	77	135	**2,781**	12 Mths. ending July 1949
5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	**225.1**	Monthly May—1948
8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	**233.0**	June
7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	**225.1**	July
5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Aug.
3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.
5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	**250.5**	May
7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	**250.5**	June
2	.1	.4	4.8	6.2	13.5	28.3	1.9	6.7	13.9	**230.8**	July

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[(1)]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Aug. 1949	1,545	696	80	92	159	299	139	130	**3,140**	130
Monthly										
1948–May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	**288.7**	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**243.0**	9.4
Aug.[(6)]	117.0	65.6	5.9	7.7	9.3	19.2	15.8	6.7	**247.2**	13.8

Millions of Dollars

MERCHANDISE IMPORTS[(2)]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending July 1949	1,941	323	110	4	82	90	197	35	**2,781**	338
Monthly										
1948–May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	**225.1**	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24 0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1
July[(6)]	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	12.2

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

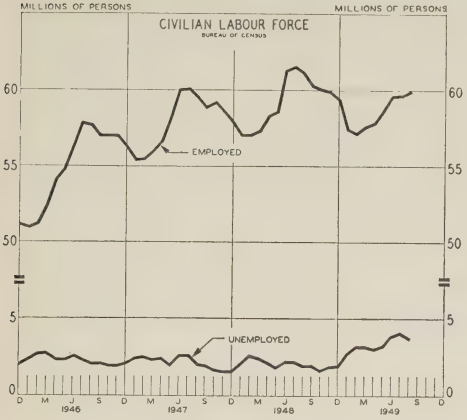
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

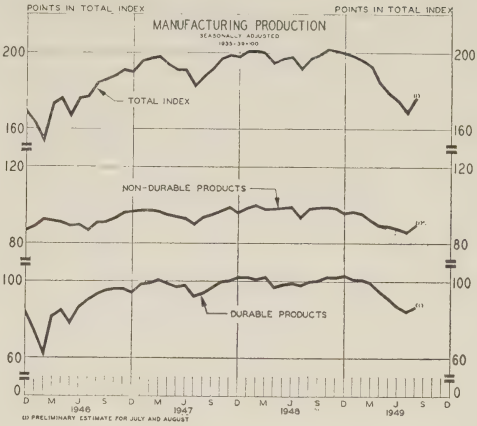
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

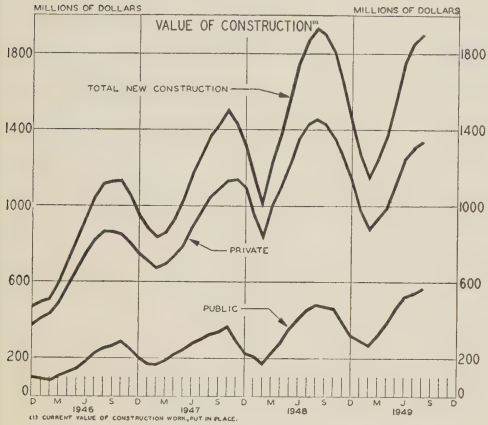
(6) Preliminary.

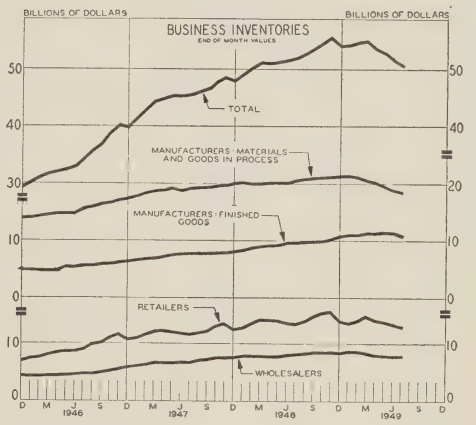
XVI—U.S.A. STATISTICS

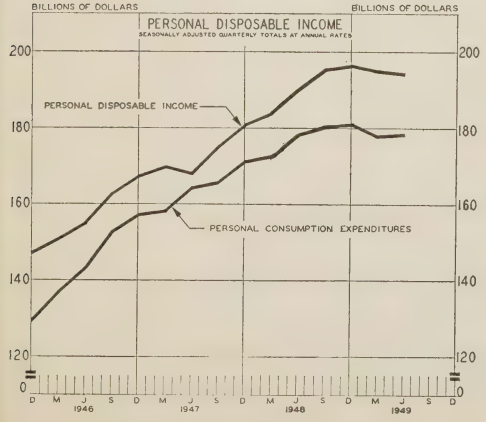
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

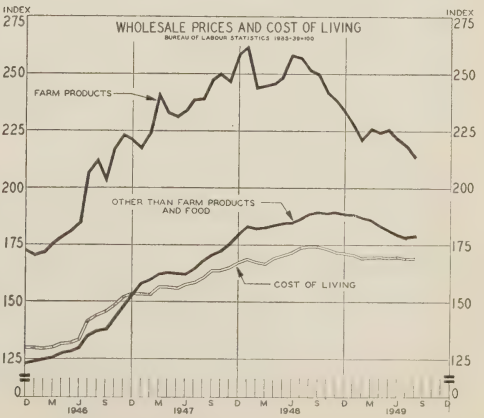












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STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCTOBER 1949

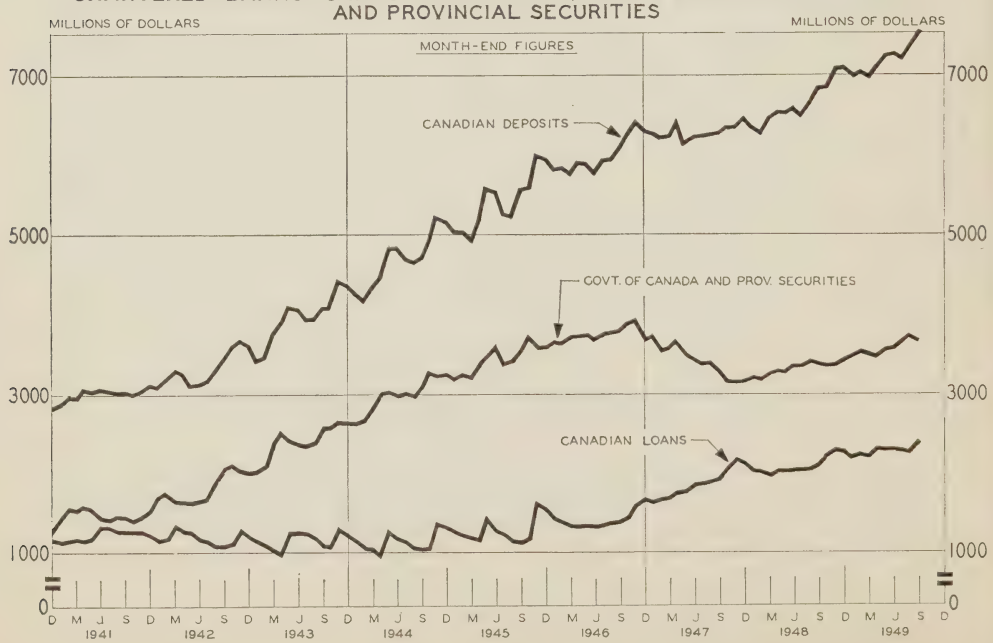
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil o Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of 1948—Apr.	140.5	558.9	**699.4**	57.9	126.0	.2	1,042.5	26.7	**1,95**
May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,00**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,95**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,98**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,02**
1949—Apr.	161.7	587.3	**749.0**	115.1	80.8	66.1	1,103.0	26.9	**2,14**
May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,13**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,09**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,11**
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	**2,21**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 19
these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES

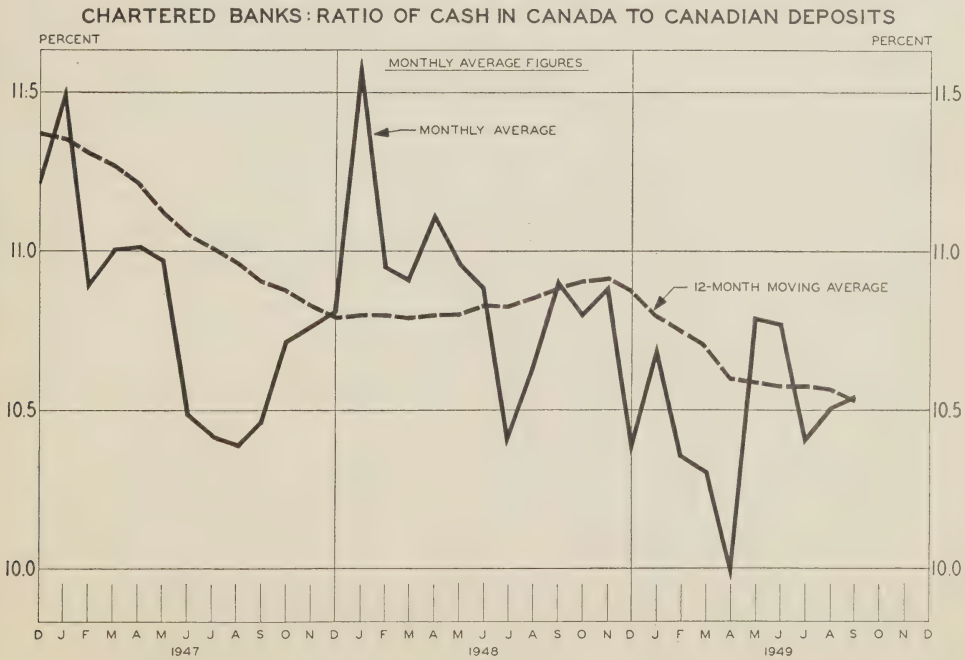


CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Ind. Dev. Bank Cap. Stock	Other Securities	Total	Advances	All Other Accounts	
										Average of Month-end Figures
51.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
32.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
10.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.3	1,124.1	767.8	25.0	–	**1,916.9**	–	35.4	Apr.—1948
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	May
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	61.1	1,199.0	822.9	25.0	5.0	**2,051.9**	–	27.8	Apr.—1949
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.0	**2,068.5**	–	88.5	Sept.

uent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under nge Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.



II—CHAR

Ban

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada and Provincial		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1948–Apr.	18	2,223	3,951	290	6,525	797	**7,431**	699	829	2,436	264	54
May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
1949–Apr.*	15	2,288	4,339	402	7,103	708	**7,898**	749	812	2,660	233	56
May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	56
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	56
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	55
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	55
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	55

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Can after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and mo 1944, an approximate figure only.

III—MONEY SUPPLY A

Ban

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–Apr.	1,060	66	**1,126**	2,223	629	281	3,133	*333*	2,800	126	**2,926**	**4,052**
May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
1949–Apr.*	1,118	70	**1,188**	2,288	672	300	3,259	*277*	2,982	81	**3,063**	**4,252**
May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,155**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,188**
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	**4,369**

* See note (*) above.
(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governmen Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-e statements—i.e. excluding Government of Canada, chartered ban and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

D BANKS

ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
072	76	1,851	79	74	221	**8,010**	712	6,375	*11.2*	1,029	Apr.–1948
066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May
143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
267	90	2,093	106	85	213	**8,452**	706	7,064	*10.0*	1,094	Apr.*–1949
342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May
396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.

ncy. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; e Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

LATED BANK ASSETS

da

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities: Bonds (10)	Victory (11) Loan Advances	Total	Total	*Deduct Govt. Deposits* (12)	Net Total			
s at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of 948–Apr.	–	1,158	3,558	–	3,558	4,716	*128*	**4,588**	3,015	*3,322*	**4,281**
May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
949–Apr.*	–	1,041	4,048	–	4,048	5,089	*292*	**4,797**	3,282	*3,668*	**4,411**
May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**

) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Oct.	99.47	*3.02*	*2.97*	*2.73*	*2.27*	*1.49*
Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*

IV—SECURITY PRICES

Bank of Canada

	Government Bonds — Average of Business Days						3 Month Treasury Bills — Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—June	100.63	*2.94*	100.98	*2.89*	101.59	*2.38*	*.412*	*.507*	*.997*
July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.523*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS[1]

*Par Values in Millions of Canadian Dollars** — *Bank of Canada*

	I-Govt. of Canada Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1945	3,636.5	*132.7*	**3,503.9**	40.8	137.3	*137.4*	*69.3*	*28.6*
1946	913.5	*866.1*	**47.4**	59.6	73.4	*68.7*	*82.5*	*18.2*
1947	371.4	*641.5*	*270.1*	150.1[2]	125.2	*123.2*	*86.9*	**65.2**
1948	1,424.9	*1,634.8*	*210.0*	233.8	105.7	*102.4*	*38.1*	**198.9**
Nine Months								
1946	23.1	*419.5*	*396.4*	47.4	60.9	*57.6*	*65.1*	*14.5*
1947	98.4	*495.6*	*397.2*	111.7	74.4	*92.0*	*60.9*	**33.1**
1948	663.3	*885.7*	*222.4*	124.2	57.8	*47.8*	*30.7*	**103.5**
1949	225.9	*194.2*	**31.6**	289.6	20.9	*21.3*	*52.6*	**236.5**
Quarters								
1949— I	45.2	*98.3*	*53.1*	59.4	8.7	*9.1*	*32.0*	**27.0**
II	7.0	*52.8*	*45.8*	69.6	2.2	*2.2*	*8.9*	**60.7**
III	173.7	*43.2*	**130.5**	160.6	10.0	*10.0*	*11.7*	**148.9**

	III-Corporations					I+II+III	IV-Govt. of Canada Treasury Bills, Deposit Certificates and Short-Term Notes Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Other*				
Calendar Years								
1945	79.1	107.2	*110.2*	*76.1*	–	**3,475.2**	*695*	1,796
1946	125.0	460.5	*460.1*	*124.8*	**.6**	**29.8**	*250*	1,546
1947	272.0	203.1	*197.3*	*150.4*	**127.3**	*77.6*	*346*	1,200
1948	263.0	19.9	*25.7*	*51.6*	**205.6**	**194.6**	**100**	1,300
Nine Months								
1946	107.1	418.6	*361.5*	*103.8*	**60.4**	*350.4*	**45**	1,841
1947	145.2	187.7	*191.0*	*136.0*	**5.8**	*358.3*	*226*	1,320
1948	196.3	14.6	*22.4*	*42.7*	**145.9**	**27.0**	**100**	1,300
1949	215.8	10.3	*10.3*	*59.0*	**156.8**	**425.0**	*100*	1,200
Quarters								
1949— I	43.6	.3	*.3*	*15.6*	**27.9**	**1.8**	–	1,300
II	74.4	10.0	*10.0*	*17.0*	**57.5**	**72.4**	–	1,300
III	97.8	–	–	*26.4*	**71.4**	**350.8**	*100*	1,200

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* in Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroad
Calendar Years													
1945	3,873.6	49.0	77.9	.4	**4,000.9**	*283.4*	*73.2*	*52.0*	*101.0*	*16.1*	*525.7*	**3,590.2**	*115.0*
1946	1,456.1	171.1	4.8	.1	**1,632.0**	*1.101.9*	*317.5*	*109.4*	*58.1*	*15.2*	*1,602.2*	**354.1**	*324.3*
1947	1,104.4	5.5	5.0	6.8	**1,121.7**	*937.4*	*66.5*	*60.6*	*104.8*	*30.1*	*1,199.3*	**167.0**	*244.6*
1948	1,757.3	290.0	–	–	**2,047.3**	*1,663.6*	*161.1*	*19.0*	*5.3*	*3.6*	*1,852.6*	**93.6**	**101.0**
Nine Months													
1946	481.1	171.1	4.8	.1	**657.1**	*581.8*	*308.0*	*90.1*	*14.1*	*13.5*	*1,007.5*	*100.7*	*249.7*
1947	601.7	5.5	5.0	5.1	**617.3**	*728.2*	*59.0*	*56.8*	*103.2*	*28.3*	*975.6*	*126.5*	*231.7*
1948	766.3	290.0	–	–	**1,056.3**	*851.5*	*158.5*	*13.9*	*3.7*	*1.6*	*1,029.3*	*85.2*	**112.2**
1949	627.4	135.0	–	–	**762.4**	*310.3*	*5.8*	*9.7*	*4.2*	*7.3*	*337.4*	**317.0**	**107.9**
Quarters													
1949— I	157.1	–	–	–	**157.1**	*145.3*	*1.2*	*3.1*	*2.0*	*3.7*	*155.3*	**11.7**	*9.9*
II	163.2	–	–	–	**163.2**	*83.2*	*3.5*	*1.7*	*2.1*	*.4*	*90.9*	**80.1**	*7.7*
III	307.1	135.0	–	–	**442.1**	*81.9*	*1.2*	*4.9*	*.1*	*3.2*	*91.3*	**225.2**	**125.6**

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of $112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of $63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VI—BUSINESS ACTIVITY

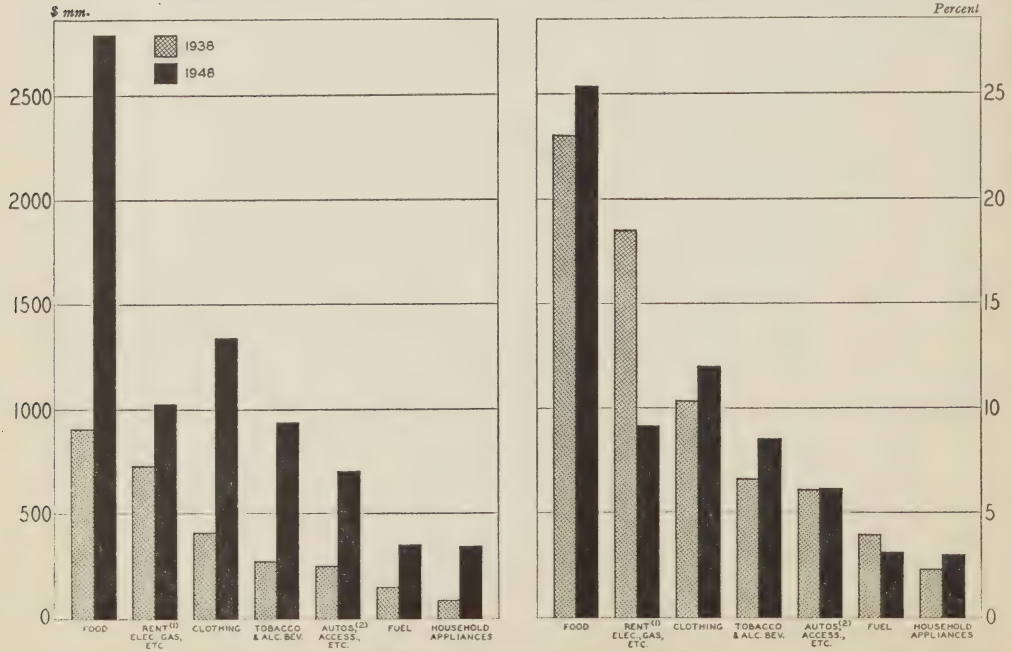
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News-Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*Unadjusted June 1, 1941 = 100*	*Unadjusted June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Sept. 1949	3,889*	132*	3,244	5,177	41,433	440	3,958	848	128.7	212.6
Monthly										
1948—Mar.	287.8	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
1949—Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.			240.7	415.2	3,496	50.8	363	76.2	131.6	220.8

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Aug. 1949.

PERSONAL EXPENDITURE ON CERTAIN GOODS AND SERVICES: 1938 AND 1948

AS DOLLAR TOTALS — AS PERCENTAGE OF DISPOSABLE INCOME



(1) Rents, imputed rents on owner-occupied houses, electricity, gas, domestic service. (2) Includes gasoline and lubricants.

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Aug.	238.2	225.7	206.9	188.4	**205.3**	192.2	**222.7**	251.3	237.0	239.6	198.8	**210.2**
Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	209.9	**231.3**	214.6	211.3	204.8	181.4	**190.7**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

VIII—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—May	191.2	122.7	173.6	120.9	161.9	122.9	**153.3**
June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)[1]	390	466	588	727	791	752	687	674	741	916	1,065
Depreciation[2]	108	115	136	165	187	181	155	146	147	165	194
Investment and Other Non-Operating Income (Net)	47	44	39	42	36	38	39	41	44	46	48
Bond Interest (incl. Exchange & Amortization of Discount)	44	44	44	44	42	41	40	38	36	33	37
Net Profit before Income & E. P. Tax Provision[1]	285	351	447	560	598	568	531	531	602	764	882
Income & E. P. Tax Provision (ex. Refundable Portion)	51	71	171	263	300	289	264	262	273	322	311
Net Income to Stockholders[1]	**234**	**280**	**276**	**297**	**298**	**279**	**267**	**269**	**329**	**442**	**571**
Net Income Paid Out in Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Income[1]	5	60	56	77	94	85	75	80	89	157	259

SOURCE AND USE OF FUNDS[3]

Net Source of Funds											
Net Income to Stockholders	234	280	276	297	298	279	267	269	329	442	571
Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Profits	5	60	56	77	94	85	75	80	89	157	259
Depreciation Charges[2]	108	115	136	165	187	181	155	146	147	165	194
Other Non-cash Charges Against Current Income[4]	2	3	1	4	2	2	2	2	1	1	1
Total Funds From Current Income	115	178	193	246	283	268	232	228	237	323	454
Issue of Common Stock	14	7	9	6	4	4	6	19	58	47	25
Total Net Sources of Funds	**129**	**185**	**202**	**252**	**287**	**272**	**238**	**247**	**295**	**370**	**479**
Net Use of Funds											
Investment in Plant, Property and Equipment	100	96	118	150	122	79	97	151	275	403	475
Investment in Inventories	19	47	113	128	17	47	37	10	148	302	173
Investment in Other Companies	18	21	4	1	7	7	2	7	33	3	7
Investment in Refundable Excess Profits Tax	–	–	–	–	19	33	27	25	2	–	13
Redemption of Funded Debt	15	16	21	25	26	14	19	11	8	150	138
Redemption of Preferred Stock	1	4	2	2	–	5	–	10	17	55	48
Increase in Misc. Assets (less Misc. Liabilities)[5]	14	7	13	14	18	2	21	37	23	13	8
Sub-Total	93	183	237	290	159	169	129	209	460	490	434
Increase in Working Capital ex. Inventories	36	2	35	38	128	103	109	38	165	120	45
Total Net Uses of Funds	**129**	**185**	**202**	**252**	**287**	**272**	**238**	**247**	**295**	**370**	**479**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	228	250	279	334	327	339	380	366	371	394	428
Marketable Securities	179	171	190	221	347	473	529	571	427	387	369
Current Accounts Receivable	225	274	338	411	430	398	375	357	401	503	592
Inventories[6]	512	559	672	800	817	863	826	815	963	1,266	1,440
Total Current Assets	1,144	1,254	1,479	1,766	1,921	2,073	2,110	2,109	2,162	2,550	2,829
Current Accounts Payable	124	153	200	268	306	306	314	314	352	438	475
Bank Loans	71	81	86	124	128	143	116	81	97	147	130
Accrued Taxes Payable	63	82	182	276	238	229	205	195	191	236	237
Accrued Interest and Dividends Payable	30	33	32	33	32	28	30	33	36	54	64
Net Working Capital	856	905	979	1,065	1,217	1,367	1,445	1,486	1,486	1,675	1,923
Refundable Portion of Excess Profits Tax	–	–	–	–	19	52	78	97	95	91	72
Plant, Property and Equipment (Net)[7]	2,339	2,315	2,298	2,287	2,229	2,133	2,072	2,091	2,228	2,470	2,769
Investment in Other Companies (Net)[8]	291	306	301	295	285	278	277	285	320	334	378
Goodwill, Franchises, etc.	122	118	115	113	112	110	110	111	110	109	107
Miscellaneous Assets[9]	75	80	76	76	72	70	69	88	88	106	118
Miscellaneous Liabilities[10]	46	51	64	76	88	92	80	63	79	99	112
Total	**3,637**	**3,673**	**3,705**	**3,760**	**3,846**	**3,918**	**3,971**	**4,095**	**4,248**	**4,686**	**5,255**
Capital and Surplus											
Funded Debt[11]	921	918	882	856	830	813	796	816	823	978	1,142
Loans from Parent and Other Companies (Net)	36	31	36	37	43	46	25	33	22	27	28
Preferred Stock Outstanding	488	483	471	467	466	458	455	441	420	464	486
Common Stock Outstanding	1,417	1,421	1,448	1,432	1,437	1,445	1,455	1,474	1,541	1,599	1,629
Earned Surplus and Surplus Reserves[12]	775	820	868	968	1,070	1,156	1,240	1,331	1,442	1,618	1,970
Total	**3,637**	**3,673**	**3,705**	**3,760**	**3,846**	**3,918**	**3,971**	**4,095**	**4,248**	**4,686**	**5,255**

Note: For footnotes see facing page.

R 663 COMPANIES*: 1938-48

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NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948
Grain Mill Products	*7*	.2	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6
Food	*45*	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Beverage	*15*	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Tobacco	*3*	7.0	7.1	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7
Leather	*14*	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.6	1.5
Rubber	*7*	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3
Primary Textiles	*26*	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Miscellaneous Textiles	*13*	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2
Clothing	*28*	–	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1	4.1
Wood Products, (incl. Logging)	*19*	.5	1.2	1.1	1.3	1.4	1.3	.7	1.4	2.6	5.4	7.2
Pulp and Paper	*23*	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Paper Products	*26*	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0	7.0
Printing and Publishing	*12*	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9	2.1
Iron, Steel and Products	*49*	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Machinery	*49*	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Electrical Machinery & Equipment	*27*	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Gold Mining	*38*	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Other Non-ferrous Metals	*18*	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Non-Metallic Minerals (ex. Fuels)	*22*	4.6	5.1	4.7	5.2	5.5	4.3	3.7	4.9	6.8	8.8	13.4
Coal and Natural Gas	*17*	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8	3.9	6.1
Petroleum	*11*	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Chemicals	*30*	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Paints and Polishes	*11*	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8
Wholesale Trade & Service	*64*	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0	12.2
Retail Trade & Service	*32*	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1
Electric Utilities	*22*	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Telephones	*6*	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7
Transportation and Storage	*16*	1.3	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0	4.3
Grain Elevators	*13*	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3	2.0
Total of 663 Companies	*663*	**234.2**	**279.6**	**275.7**	**297.2**	**298.0**	**278.6**	**266.7**	**269.4**	**329.1**	**441.8**	**571.3**

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 167 TO 172 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1935–1948. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 663 Companies the special inventory reserves amounted to .2, 1.7, 5.7, 11.1, 5.9, 2.8, 4.2,–1.8, 2.8, 14.9 and 1.8 in the years 1938-48 respectively.

(2) Includes deferred development and depletion provision where charged by the company. For the Total 663 Companies these amounted to 10.0, 9.5, 10.1, 10.2, 9.7, 8.7, 8.7, 8.6, 8.1, 9.0 and 9.8 in the years 1938-48 respectively.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.8, 27.5, 26.3, 2.4 and .1 in the years 1942–47 respectively.

IX—FINANCIAL STATISTICS FOR 663 COM

Millions of Dollars

GROUP 1 : ASSETS OVER $25 million : 36 COMPANIES

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FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	203	232	298	353	384	370	334	324	348	446	537
Depreciation[2]	55	57	68	82	92	95	83	81	77	84	97
Investment and Other Non-Operating Income (Net)	38	32	26	29	22	23	24	26	25	26	29
Bond Interest (incl. Exchange & Amortization of Discount)	30	30	31	30	30	30	29	28	26	23	26
Net Profit before Income & E. P. Tax Provision[1]	156	177	225	270	284	268	246	241	270	365	443
Income & E. P. Tax Provision (ex. Refundable Portion)	27	35	80	119	132	124	111	106	111	142	146
Net Income to Stockholders[1]	**129**	**142**	**145**	**151**	**152**	**144**	**135**	**135**	**159**	**223**	**297**
Net Income Paid Out in Cash Dividends	133	125	121	117	115	116	108	109	131	149	177
Undistributed Income[1]	4	17	24	34	37	28	27	26	28	74	120
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders	129	142	145	151	152	144	135	135	159	223	297
Cash Dividends	133	125	121	117	115	116	108	109	131	149	177
Undistributed Profits	4	17	24	34	37	28	27	26	28	74	120
Depreciation Charges[2]	55	57	68	82	92	95	83	81	77	84	97
Other Non-cash Charges against Current Income[4]	1	3	2	2	2	1	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	52	77	94	118	131	124	111	108	106	159	218
Issue of Common Stock	5	2	6	2	1	1	1	2	26	34	12
TOTAL NET SOURCES OF FUNDS	**57**	**79**	**100**	**120**	**132**	**125**	**112**	**110**	**132**	**193**	**230**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	55	48	59	70	68	41	49	63	134	221	278
Investment in Inventories	1	8	44	49	3	8	–	3	60	147	102
Investment in Other Companies	15	23	4	6	6	5	–	2	17	1	17
Investment in Refundable Excess Profits Tax	–	–	–	–	7	10	8	7	–	–	5
Redemption of Funded Debt	6	8	11	14	11	1	15	5	13	81	92
Redemption of Preferred Stock	–	3	–	–	–	1	–	–	4	47	35
Increase in Misc. Assets (less Misc. Liabilities)[5]	11	4	1	9	4	1	5	15	17	8	7
SUB-TOTAL	58	88	109	118	73	53	67	85	211	231	224
Increase in Working Capital ex. Inventories	1	9	9	2	59	72	45	25	79	38	6
TOTAL NET USES OF FUNDS	**57**	**79**	**100**	**120**	**132**	**125**	**112**	**110**	**132**	**193**	**230**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	105	111	144	187	156	164	190	180	186	223	235
Marketable Securities	74	63	63	78	141	207	228	266	195	178	155
Current Accounts Receivable	88	110	137	161	186	167	155	133	150	192	240
Inventories[6]	242	250	294	343	340	348	349	351	411	559	661
TOTAL CURRENT ASSETS	509	534	638	769	823	886	922	930	942	1,152	1,291
Current Accounts Payable	49	60	84	112	126	121	120	117	136	187	206
Bank Loans	21	28	30	43	40	40	33	21	27	35	23
Accrued Taxes Payable	34	41	86	128	109	98	92	83	84	108	117
Accrued Interest and Dividends Payable	14	16	16	16	16	15	17	20	23	35	44
NET WORKING CAPITAL	391	389	422	470	532	612	660	689	672	787	901
Refundable Portion of Excess Profits Tax	–	–	–	–	7	17	24	28	29	28	21
Plant, Property and Equipment (Net)[7]	1,391	1,377	1,369	1,361	1,339	1,286	1,248	1,234	1,297	1,436	1,621
Investment in Other Companies (Net)[8]	200	218	214	204	197	191	187	189	204	210	239
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	59	59	58
Miscellaneous Assets[9]	37	43	41	41	36	34	33	43	41	51	62
Miscellaneous Liabilities[10]	37	42	49	56	52	50	55	49	59	78	91
TOTAL	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,157**	**2,194**	**2,243**	**2,493**	**2,811**
CAPITAL AND SURPLUS											
Funded Debt[11]	628	633	622	606	595	597	582	596	593	679	796
Loans from Parent and Other Companies (Net)	16	13	12	12	18	21	3	8	13	10	9
Preferred Stock Outstanding	172	172	172	170	169	169	169	168	163	210	219
Common Stock Outstanding	784	784	789	768	770	770	771	773	803	837	852
Earned Surplus and Surplus Reserves[12]	442	443	462	524	567	593	632	649	697	777	953
TOTAL	**2,042**	**2,045**	**2,057**	**2,080**	**2,119**	**2,150**	**2,157**	**2,194**	**2,243**	**2,493**	**2,811**

NOTE: For footnotes see page 168.

ES* CLASSIFIED BY ASSET SIZE : 1938-48

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GROUP 2 : ASSETS $5 mm. - $25 mm. : 127 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	121	152	187	240	258	244	226	220	242	307	344
Depreciation[2]	34	38	46	56	65	59	50	45	48	54	63
Investment and Other Non-Operating Income (Net)	7	8	10	9	9	10	10	10	14	14	13
Bond Interest (incl. Exchange & Amortization of Discount)	12	12	11	11	10	9	9	8	8	8	9
Net Profit before Income & E. P. Tax Provision[1]	82	110	140	182	192	186	177	177	200	259	285
Income & E. P. Tax Provision (ex. Refundable Portion)	15	23	57	90	101	99	91	91	94	115	107
Net Income to Stockholders[1]	**67**	**87**	**83**	**92**	**91**	**87**	**86**	**86**	**106**	**144**	**178**
Net Income Paid Out in Cash Dividends	64	61	61	66	58	52	59	56	71	95	99
Undistributed Income[1]	3	26	22	26	33	35	27	30	35	49	79
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders	67	87	83	92	91	87	86	86	106	144	178
Cash Dividends	64	61	61	66	58	52	59	56	71	95	99
Undistributed Profits	3	26	22	26	33	35	27	30	35	49	79
Depreciation Charges[2]	34	38	46	56	65	59	50	45	48	54	63
Other Non-cash Charges Against Current Income[4]	1	1	1	2	1	1	1	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	38	65	67	84	99	95	78	75	83	103	142
Issue of Common Stock	9	4	1	4	3	2	4	13	23	8	11
TOTAL NET SOURCES OF FUNDS	**47**	**69**	**68**	**88**	**102**	**97**	**82**	**88**	**106**	**111**	**153**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	30	30	39	56	39	28	34	60	90	116	138
Investment in Inventories	12	24	51	44	11	35	33	11	55	107	41
Investment in Other Companies	6	1	1	3	–	2	3	2	10	2	2
Investment in Refundable Excess Profits Tax	–	–	–	–	7	14	11	10	1	–	4
Redemption of Funded Debt	8	5	9	10	11	12	6	1	1	47	41
Redemption of Preferred Stock	–	–	1	1	1	3	4	6	10	11	13
Increase in Misc. Assets (less Misc. Liabilities)[5]	4	1	8	2	12	2	27	12	4	8	1
SUB-TOTAL	24	59	91	112	55	88	44	78	161	155	122
Increase in Working Capital ex. Inventories	23	10	23	24	47	9	38	10	55	44	31
TOTAL NET USES OF FUNDS	**47**	**69**	**68**	**88**	**102**	**97**	**82**	**88**	**106**	**111**	**153**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	76	89	84	92	108	105	111	108	110	104	115
Marketable Securities	80	82	91	101	145	180	197	196	155	149	155
Current Accounts Receivable	80	94	116	151	146	139	130	134	143	181	203
Inventories[6]	163	187	238	283	293	329	296	285	339	446	487
TOTAL CURRENT ASSETS	399	452	529	627	692	753	734	723	747	880	960
Current Accounts Payable	43	52	67	92	112	113	116	120	133	152	161
Bank Loans	29	30	31	51	52	69	51	30	32	61	52
Accrued Taxes Payable	19	27	60	93	78	78	67	65	64	82	79
Accrued Interest and Dividends Payable	11	13	12	12	12	9	8	9	9	14	15
NET WORKING CAPITAL	297	330	359	379	438	484	492	499	509	571	653
Refundable Portion of Excess Profits Tax	–	–	–	–	7	21	31	38	36	34	27
Plant, Property and Equipment (Net)[7]	686	677	669	669	642	615	599	618	658	721	804
Investment in Other Companies (Net)[8]	63	61	60	62	61	60	64	65	77	79	86
Goodwill, Franchises, etc.	33	32	31	29	29	27	28	30	30	30	30
Miscellaneous Assets[9]	23	23	21	21	22	20	19	24	26	30	31
Miscellaneous Liabilities[10]	6	6	11	14	28	32	13	7	11	12	10
TOTAL	**1,096**	**1,117**	**1,129**	**1,146**	**1,171**	**1,195**	**1,220**	**1,267**	**1,325**	**1,453**	**1,621**
CAPITAL AND SURPLUS											
Funded Debt[11]	243	237	214	204	193	178	173	175	179	227	269
Loans from Parent and Other Companies (Net)	10	10	13	12	10	13	9	11	19	17	19
Preferred Stock Outstanding	222	220	211	209	210	204	208	199	188	189	200
Common Stock Outstanding	400	405	425	431	434	438	441	454	480	497	510
Earned Surplus and Surplus Reserves[12]	221	245	266	290	324	362	389	428	459	523	623
TOTAL	**1,096**	**1,117**	**1,129**	**1,146**	**1,171**	**1,195**	**1,220**	**1,267**	**1,325**	**1,453**	**1,621**

NOTE: for footnotes see page 168.

IX—FINANCIAL STATISTICS FOR 663 COM

Millions of Dollars — GROUP 3 : ASSETS $1 mm. - $5 mm. : 243 COMPANIES — *Ban*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)[1]	57	71	88	111	121	111	102	104	119	125	140
Depreciation[2]	17	17	20	23	25	22	18	17	19	23	27
Investment and Other Non-Operating Income (Net)	2	2	2	3	3	3	4	4	5	5	5
Bond Interest (incl. Exchange & Amortization of Discount)	2	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision[1]	40	54	68	89	97	90	86	89	103	105	116
Income & E. P. Tax Provision (ex. Refundable Portion)	7	11	28	43	52	51	48	50	53	48	43
Net Income to Stockholders[1]	**33**	**43**	**40**	**46**	**45**	**39**	**38**	**39**	**50**	**57**	**73**
Net Income Paid Out in Cash Dividends	28	29	33	33	27	22	21	20	30	34	30
Undistributed Income[1]	5	14	7	13	18	17	17	19	20	23	43
SOURCE AND USE OF FUNDS[3]											
NET SOURCE OF FUNDS											
Net Income to Stockholders	33	43	40	46	45	39	38	39	50	57	73
Cash Dividends	28	29	33	33	27	22	21	20	30	34	30
Undistributed Profits	5	14	7	13	18	17	17	19	20	23	43
Depreciation Charges[2]	17	17	20	23	25	22	18	17	19	23	27
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–	–	–
TOTAL FUNDS FROM CURRENT INCOME	22	31	27	36	43	39	35	36	39	46	70
Issue of Common Stock	–	1	1	–	–	1	2	4	9	5	–
TOTAL NET SOURCES OF FUNDS	**22**	**32**	**28**	**36**	**43**	**40**	**37**	**40**	**48**	**51**	**70**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	13	16	17	19	13	9	11	23	43	52	46
Investment in Inventories	7	12	14	27	8	2	5	3	24	35	26
Investment in Other Companies	3	1	1	2	1	–	–	2	6	5	7
Investment in Refundable Excess Profits Tax	–	–	–	–	4	7	7	7	1	–	3
Redemption of Funded Debt	1	2	1	1	3	3	–	5	3	19	3
Redemption of Preferred Stock	1	1	1	1	1	1	3	4	1	5	1
Increase in Misc. Assets (less Misc. Liabilities)[5]	–	4	4	1	2	1	2	9	3	3	–
SUB-TOTAL	11	32	30	49	26	23	14	37	69	81	72
Increase in Working Capital ex. Inventories	11	–	2	13	17	17	23	3	21	30	2
TOTAL NET USES OF FUNDS	**22**	**32**	**28**	**36**	**43**	**40**	**37**	**40**	**48**	**51**	**70**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	38	40	43	44	50	57	64	64	61	52	60
Marketable Securities	21	22	31	36	50	69	83	87	64	51	51
Current Accounts Receivable	42	52	62	75	74	70	67	67	79	96	108
Inventories[6]	81	94	108	135	143	145	141	138	161	197	223
TOTAL CURRENT ASSETS	182	208	244	290	317	341	355	356	365	396	442
Current Accounts Payable	24	31	36	48	52	56	60	59	62	73	82
Bank Loans	14	17	19	23	27	27	24	21	27	36	41
Accrued Taxes Payable	9	12	30	45	40	40	36	37	33	35	32
Accrued Interest and Dividends Payable	3	4	4	5	4	4	4	3	3	4	4
NET WORKING CAPITAL	132	144	155	169	194	214	231	236	240	248	283
Refundable Portion of Excess Profits Tax	–	–	–	–	4	11	18	23	23	23	19
Plant, Property and Equipment (Net)[7]	226	225	224	221	211	198	191	203	231	262	285
Investment in Other Companies (Net)[8]	23	22	23	24	23	23	23	26	34	39	46
Goodwill, Franchises, etc.	24	21	20	19	19	19	18	17	17	17	17
Miscellaneous Assets[9]	12	12	12	12	12	13	13	17	18	20	20
Miscellaneous Liabilities[10]	2	2	3	4	7	10	11	6	9	8	9
TOTAL	**415**	**422**	**431**	**441**	**456**	**468**	**483**	**516**	**554**	**601**	**661**
CAPITAL AND SURPLUS											
Funded Debt[11]	46	43	43	42	39	36	36	41	44	64	67
Loans from Parent and Other Companies (Net)	4	2	6	8	8	6	6	6	10	13	11
Preferred Stock Outstanding	80	77	74	73	73	71	65	61	58	54	56
Common Stock Outstanding	190	191	192	191	191	194	200	204	214	219	220
Earned Surplus and Surplus Reserves[12]	95	109	116	127	145	161	176	204	228	251	307
TOTAL	**415**	**422**	**431**	**441**	**456**	**468**	**483**	**516**	**554**	**601**	**661**

NOTE: for footnotes see page 168.

ES* CLASSIFIED BY ASSET SIZE : 1938-48

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GROUP 4 : ASSETS UNDER $1 million : 257 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation)(1)	7.8	11.0	15.0	22.3	27.3	27.2	25.9	25.1	30.9	37.9	43.4
Depreciation(2)	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Investment and Other Non-Operating Income (Net)	.6	.8	.7	.6	.7	.8	.9	.9	.9	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Net Profit before Income & E. P. Tax Provision(1)	5.8	9.0	12.5	18.9	23.4	23.6	23.3	22.7	28.2	34.5	38.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.1	1.9	5.8	10.2	14.0	14.6	14.6	13.6	14.8	16.1	14.1
Net Income to Stockholders(1)	**4.7**	**7.1**	**6.7**	**8.7**	**9.4**	**9.0**	**8.7**	**9.1**	**13.4**	**18.4**	**24.4**
Net Income Paid Out in Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Income(1)	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
SOURCE AND USE OF FUNDS(3)											
NET SOURCE OF FUNDS											
Net Income to Stockholders	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Profits	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
Depreciation Charges(2)	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Other Non-cash Charges Against Current Income(4)	–	–	–	–	–	–	–	–	–	.2	.3
TOTAL FUNDS FROM CURRENT INCOME	2.6	5.4	5.3	8.5	10.0	9.3	8.3	8.6	9.0	14.2	23.9
Issue of Common Stock	.1	.4	.4	–	.3	.3	.3	.4	.4	.7	1.6
TOTAL NET SOURCES OF FUNDS	**2.5**	**5.8**	**5.7**	**8.5**	**10.3**	**9.6**	**8.6**	**9.0**	**9.4**	**14.9**	**25.5**
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.2	2.1	3.2	4.5	3.4	2.2	2.9	5.1	8.4	13.1	13.3
Investment in Inventories	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9	3.7
Investment in Other Companies	.1	.3	.7	.6	–	.2	.6	.3	.2	1.1	1.4
Investment in Refundable Excess Profits Tax	–	–	–	–	1.2	2.5	2.2	1.9	.1	–	.8
Redemption of Funded Debt	.1	.3	.4	.4	.5	.3	1.6	.3	1.3	1.5	3.0
Redemption of Preferred Stock	.2	.2	.2	.1	.2	.2	.7	.3	1.0	1.1	.6
Increase in Misc. Assets (less Misc. Liabilities)(5)	–	1.1	1.0	.6	.6	.1	1.0	.8	.9	.4	.1
SUB-TOTAL	.6	3.9	7.6	12.0	5.6	5.7	4.2	9.9	18.9	24.1	15.3
Increase in Working Capital ex. Inventories	1.9	1.9	1.9	3.5	4.7	3.9	4.4	.9	9.5	9.2	10.2
TOTAL NET USES OF FUNDS	**2.5**	**5.8**	**5.7**	**8.5**	**10.3**	**9.6**	**8.6**	**9.0**	**9.4**	**14.9**	**25.5**
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.7	9.2	8.7	9.8	13.1	12.8	14.8	13.4	14.8	14.2	19.1
Marketable Securities	4.4	4.3	5.5	7.1	11.4	16.5	20.1	21.9	13.2	8.9	8.2
Current Accounts Receivable	16.1	18.6	22.0	24.8	23.4	22.3	21.9	23.4	29.0	34.7	40.4
Inventories(6)	25.8	28.2	32.1	39.2	40.0	41.0	40.6	41.8	51.8	64.7	68.4
TOTAL CURRENT ASSETS	54.0	60.3	68.3	80.9	87.9	92.6	97.4	100.5	108.8	122.5	136.1
Current Accounts Payable	8.5	10.0	13.0	15.6	14.8	15.8	17.6	18.2	21.1	25.4	26.8
Bank Loans	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7	13.8
Accrued Taxes Payable	1.3	2.1	5.9	10.3	12.0	11.4	10.5	9.7	10.1	10.5	10.1
Accrued Interest and Dividends Payable	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9	.6
NET WORKING CAPITAL	37.3	41.8	43.8	47.1	52.5	57.6	61.5	62.7	65.8	70.0	84.8
Refundable Portion of Excess Profits Tax	–	–	–	–	1.2	3.6	5.7	7.3	6.6	6.3	5.1
Plant, Property and Equipment (Net)(7)	35.8	35.4	35.6	36.3	35.6	33.8	33.5	35.6	41.4	50.6	58.8
Investment in Other Companies (Net)(8)	4.5	4.5	3.7	4.3	4.2	4.1	3.8	4.4	4.7	6.0	7.3
Goodwill, Franchises, etc.	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.8	3.7	3.4
Miscellaneous Assets(9)	2.1	2.1	2.1	2.4	2.6	2.8	3.7	4.1	4.0	4.1	4.6
Miscellaneous Liabilities(10)	.5	.5	.5	.8	.4	.2	.8	.7	.7	1.2	1.2
TOTAL	**83.9**	**87.4**	**88.8**	**93.4**	**99.8**	**105.8**	**111.4**	**117.2**	**125.6**	**139.5**	**162.8**
CAPITAL AND SURPLUS											
Funded Debt(11)	4.6	4.3	3.9	3.5	3.1	3.2	4.9	4.6	5.9	7.5	10.6
Loans from Parent and Other Companies (Net)	5.4	6.0	5.2	5.6	6.4	7.2	7.2	6.8	7.1	6.6	6.9
Preferred Stock Outstanding	13.5	14.1	14.3	14.2	14.0	13.9	13.2	12.5	11.0	11.9	11.3
Common Stock Outstanding	42.9	40.9	41.3	41.5	41.8	42.2	42.3	43.2	44.4	45.6	47.2
Earned Surplus and Surplus Reserves(12)	17.5	22.1	24.1	28.6	34.5	39.3	43.8	50.1	57.2	67.9	86.8
TOTAL	**83.9**	**87.4**	**88.8**	**93.4**	**99.8**	**105.8**	**111.4**	**117.2**	**125.6**	**139.5**	**162.8**

† This includes only companies with 1941 assets over $200,000 and under $1,000,000 and constitutes a relatively small sample of all companies having assets under $1,000,000. NOTE: For other footnotes see page 168.

X—PROVINCIAL† GOVER

Bank of Canada, Dominion Bureau o

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
DIRECT DEBT									
FUNDED DEBT(2)	740.2	974.9	1,265.9	1,511.6	1,734.5	1,641.6	1,671.6	1,641.7	1,766.5
Less Sinking Funds	*41.6*	*60.6*	*85.4*	*123.4*	*156.8*	*199.6*	*226.6*	*234.7*	*269.0*
NET FUNDED DEBT	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,445.0	1,407.0	1,497.4
TREASURY BILLS									
Held by Govt. of Canada	–	–	51.6	129.5	160.6	178.1	175.7	102.0(3)	97.1
Held by Others	62.1	91.2	89.2	103.3	109.4	32.0	34.8	40.4	40.3
TOTAL TREASURY BILLS	62.1	91.2	140.8	232.8	270.0	210.1	210.5	142.4	137.4
SAVINGS DEPOSITS	43.8	49.0	30.8	47.3	41.7	48.4	62.6	64.2	67.0
TEMPORARY LOANS	1.9	8.5	9.9	14.4	8.2	24.4	3.9	20.8	17.5
SUPERANNUATION & OTHER DEPOSITS	9.4	10.8	15.4	27.9	28.5	41.9	48.0	55.3	63.6
ACCRUED INTEREST	9.7	13.5	17.9	18.0	21.1	17.9	17.8	18.0	18.3
ACCOUNTS PAYABLE & OTHER LIABILITIES(4)	18.3	19.3	20.7	26.4	27.6	33.4	45.0	50.8	54.2
TOTAL DIRECT DEBT (Less Sinking Funds)	**843.8**	**1,106.6**	**1,416.0**	**1,755.0**	**1,974.8**	**1,818.1**	**1,832.8**	**1,758.5**	**1,855.4**
INDIRECT DEBT									
GUARANTEED BONDS(5)	98.8	108.5	123.3	166.7	164.4	135.1	182.1	430.3	521.4
Less Sinking Funds	*.7*	*3.4*	*5.2*	*13.3*	*7.5*	*4.6*	*5.8*	*4.8*	*5.0*
NET GUARANTEED BONDS	98.1	105.1	118.1	153.4	156.9	130.5	176.3	425.6	516.5
LOANS UNDER M.I.A. ACT(6)	–	–	–	–	7.5	5.3	5.2	5.0	4.8
GUARANTEED BANK LOANS	3.3	10.3	22.0	36.9	37.7	8.3	7.3	10.4	15.9
OTHER INDIRECT DEBT(7)	3.1	16.0	16.9	17.7	19.8	12.4	11.5	10.6	10.8
TOTAL INDIRECT DEBT (Less Sinking Funds)	**104.5**	**131.4**	**157.0**	**208.0**	**221.9**	**156.5**	**200.3**	**451.6**	**547.9**
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,196.7**	**1,974.6**	**2,033.1**	**2,210.1**	**2,403.4**
PROVINCIAL† DISTRIBUTION									
Prince Edward Island	2.1	2.8	3.9	5.9	9.7	10.5	10.7	12.0	14.6
Nova Scotia	38.6	55.4	67.4	93.1	101.7	95.9	96.9	109.6	121.4
New Brunswick	37.8	52.5	61.5	82.2	99.8	96.6	104.4	115.4	135.8
Quebec(8)	98.4	104.9	170.5	285.6	425.9	387.0	428.8	601.9	654.2
Ontario	404.2	552.7	692.4	806.1	859.5	757.3	759.5	809.6	893.0
Manitoba	90.1	107.6	118.5	122.4	120.3	97.1	96.1	77.6	83.4
Saskatchewan	58.8	98.4	153.3	216.1	234.4	196.6	201.1	156.8	153.3
Alberta(4)	122.4	136.5	157.6	172.3	168.6	161.1	157.1	138.1	141.1
British Columbia	95.9	127.2	147.9	179.3	176.8	172.5	178.5	189.0	206.6
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,963.0**	**2,196.7**	**1,974.6**	**2,033.1**	**2,210.1**	**2,403.4**

† Newfoundland did not join Canada until after the period under review.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock, including debenture debt assumed.

(3) Decrease from previous year largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937–1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937–1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the

TS : OUTSTANDING DEBT[1]

s and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
FUNDED DEBT (Less Sinking Funds)									
Prince Edward Island	1.4	1.7	3.0	4.7	6.8	7.6	8.9	9.1	12.0
Nova Scotia	32.9	50.7	60.9	85.3	94.5	81.8	89.8	83.5	107.7
New Brunswick	32.8	38.6	57.0	68.5	91.9	91.3	99.0	103.9	115.9
Quebec	73.4	74.4	111.4	232.2	361.0	340.7	323.6	311.2	351.4
Ontario	272.9	397.7	518.3	575.7	616.6	560.8	563.3	543.8	533.9
Manitoba	62.9	75.5	82.4	82.6	75.3	56.9	56.3	41.6	51.1
Saskatchewan	55.0	80.1	105.4	111.4	107.5	91.1	91.3	96.0	98.8
Alberta	84.5	101.6	120.8	116.1	114.2	114.6	113.0	108.6	108.3
British Columbia	82.8	94.0	121.3	111.7	109.9	97.2	99.9	109.3	118.2
TOTAL	**698.6**	**914.3**	**1,180.5**	**1,388.2**	**1,577.7**	**1,442.0**	**1,445.0**	**1,407.0**	**1,497.4**
TREASURY BILLS HELD BY GOVT. OF CANADA									
Manitoba	–	–	10.5	21.4	25.2	24.7	24.7	19.3	18.4
Saskatchewan	–	–	23.8	48.3	74.2	92.8	90.7	44.8	41.8
Alberta	–	–	10.5	26.5	26.5	26.2	26.2	12.9	12.5
British Columbia	–	–	6.8	33.3	34.7	34.4	34.0	25.0	24.3
TOTAL	–	–	**51.6**	**129.5**	**160.6**	**178.1**	**175.7**	**102.0**[3]	**97.1**
TREASURY BILLS HELD BY OTHERS									
Nova Scotia	2.5	1.5	1.5	2.2	–	–	–	–	–
New Brunswick	–	4.7	.8	5.9	2.9	–	–	1.5	3.5
Quebec	6.8	–	13.5	9.5	9.5	8.5	7.2	8.4	7.1
Ontario	48.0	39.0	36.6	49.0	61.0	–	–	–	–
Manitoba	1.8	8.2	18.1	11.9	11.0	8.5	8.6	10.3	7.7
Saskatchewan	.8	7.9	11.9	17.5	16.6	7.5	14.1	10.4	6.3
Alberta	–	9.9	1.0	1.0	1.7	–	–	–	–
British Columbia	2.2	20.0	5.8	6.3	6.7	7.6	4.9	9.8	15.7
TOTAL	**62.1**	**91.2**	**89.2**	**103.3**	**109.4**	**32.0**	**34.8**	**40.4**	**40.3**
OTHER DIRECT DEBT[9]									
Prince Edward Island	.6	1.1	1.0	1.2	2.6	2.8	1.8	2.8	2.5
Nova Scotia	3.1	2.7	4.2	5.0	4.0	11.4	4.5	22.1	11.2
New Brunswick	3.9	8.0	2.1	6.0	2.2	3.4	3.4	5.9	8.1
Quebec	11.8	10.9	15.8	11.1	16.7	18.3	28.8	32.5	31.7
Ontario	27.0	36.0	38.3	53.6	52.3	78.8	82.2	84.7	100.1
Manitoba	16.8	16.7	2.3	2.6	4.9	4.7	5.0	5.2	5.1
Saskatchewan	1.4	4.1	7.1	12.9	9.8	3.8	4.1	4.9	5.7
Alberta[4]	12.5	14.4	16.6	20.3	17.8	18.4	16.7	15.3	17.9
British Columbia	6.0	7.2	7.3	21.3	16.8	24.4	30.7	35.6	38.3
TOTAL	**83.1**	**101.1**	**94.7**	**134.0**	**127.1**	**166.0**	**177.3**	**209.1**	**220.7**
TOTAL INDIRECT DEBT (Less Sinking Funds)									
Prince Edward Island	–	–	–	.1	.2	.1	.1	.1	.1
Nova Scotia	.1	.5	.9	.4	3.2	2.7	2.6	4.1	2.5
New Brunswick	1.2	1.1	1.6	1.9	2.8	1.9	2.0	4.1	8.3
Quebec[8]	6.5	19.6	29.7	32.8	38.6	19.5	69.1	249.8	263.9
Ontario	56.3	80.0	99.2	127.8	129.6	117.7	114.1	181.0	258.9
Manitoba	8.7	7.3	5.2	4.0	3.9	2.3	1.5	1.2	1.0
Saskatchewan	1.5	6.3	5.0	26.0	26.4	1.5	.8	.7	.7
Alberta	25.4	10.6	8.7	8.3	8.5	1.9	1.2	1.3	2.3
British Columbia	4.8	6.0	6.7	6.6	8.7	8.9	9.0	9.3	10.1
TOTAL	**104.5**	**131.4**	**157.0**	**208.0**	**221.9**	**156.5**	**200.3**	**451.6**	**547.9**

portion of interest adjustments deferred under the plan. In 1946, 47 and 48 the corresponding figures are 8.7, 6.5 and 4.3 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario and to the school refinancing plan in Quebec.

(6) Govt. of Canada loans under Municipal Improvements Assistance Act.

(7) See note (8).

(8) Quebec figures of indirect debt exclude 18.6, 24.1 and 25.2 in the years 1945, 46 and 47 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

X—PROVINCIAL† GOVERNMENTS : CURRENT REVENUE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940[2]	1945	1946	1947	1948 ★	1949 ★★
FROM THE PUBLIC										
Taxes on Income of Individuals	1.5	2.1	5.2	11.8	16.3	.3	.2	.1	.1	–
Taxes on Corporation Profits	1.6	2.6	3.2	8.7	29.0	.1	.1	61.5[3]	85.1[3]	101.1[3]
Other Corporation Taxes	11.9	14.0	16.0	21.1	25.3	.8	.6	14.7[3]	18.6[3]	
Revenue from Public Domain	21.3	18.6	12.8	25.4	29.7	40.2	51.3	55.0	71.8	64.3
Succession Duties	15.7	20.7	12.8	36.7	22.2	25.2	34.1	31.1[4]	28.2	24.8
Liquor Revenue (Net)	16.4	32.6	16.4	29.7	37.1	99.7	123.0	124.8	123.7	113.1
Tobacco Tax	–	–	–	–	2.0	5.6	6.3	7.3	8.9	9.4
Amusement Taxes	4.9	4.5	3.2	2.8	2.7	6.6	7.6	7.8	16.1	15.1
Gasoline Taxes	6.5	23.5	26.2	38.8	56.6	58.1	73.3	111.0	123.2	125.1
Motor Vehicle Licences	15.9	19.7	20.6	26.5	29.6	31.8	38.6	46.5	49.3	51.4
Taxes on Real Property[5]	9.5	6.0	5.5	5.5	5.6	7.1	6.6	5.7	6.2	4.6
Retail Sales Taxes	–	–	–	1.9	11.8	20.8	25.0	30.5	48.1	51.5
Miscellaneous Taxes	2.3	1.8	2.6	2.9	2.9	5.7	6.5	6.6	7.1	6.6
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.7	12.4	14.1	15.0	15.2	15.0
Other Revenue[6]	2.5	3.2	2.4	2.3	2.3	3.6	9.7	17.5	15.7	26.6
TOTAL FROM THE PUBLIC	117.8	157.9	134.6	222.7	281.8	318.0	397.0	535.2	617.4	608.7
FROM THE GOVERNMENT OF CANADA[7]										
Subsidies	12.5	12.6	13.7	13.7	13.7	14.4	14.3	17.3	17.0	17.0
Interim Grants	–	1.6	1.6	8.1	6.1	–	–	–	–	–
Transfers under Tax Agreements[8]	–	–	–	–	–	83.3	80.7	128.9[9]	83.9	90.5
Gasoline Tax Guarantees	–	–	–	–	–	3.5	.1	–	–	–
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.6	1.6	1.6	1.6	1.6	1.5
TOTAL FROM GOVERNMENT OF CANADA[7]	14.7	16.0	17.2	23.3	21.4	102.8	96.7	147.7	102.5	109.0
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**303.2**	**420.8**	**493.7**	**682.9**	**719.9**	**717.7**
PROVINCIAL† DISTRIBUTION[10]										
Prince Edward Island	.9	1.1	1.2	1.6	1.7	2.5	3.4	4.4	4.6	4.6
Nova Scotia	4.6	6.7	6.7	10.5	13.2	19.0	21.4	32.2	32.6	33.5
New Brunswick	4.1	6.4	5.0	7.7	10.0	14.2	18.5	27.2	28.1	27.2
Quebec	29.8	43.4	31.1	57.3	80.1[2]	114.7	148.7	193.3	201.5	197.5
Ontario	37.9	55.2	52.1	87.0	103.0	132.6	149.9	222.2	209.4	205.3
Manitoba	10.3	11.2	12.3	15.4	17.4	22.6	22.4[11]	33.8	34.9	34.4
Saskatchewan	12.8	13.1	11.9	16.8	21.0	34.4	37.6[11]	52.4	54.3	53.6
Alberta[12]	10.7	13.4	12.3	19.1	21.3	34.7	36.3	47.3	62.6	58.4
British Columbia	21.4	23.4	19.2	30.6	35.5	46.1	55.5	70.2	91.9	103.2
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**303.2**	**420.8**	**493.7**	**682.9**	**719.9**	**717.7**

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

(1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.

(4) Change from previous year due in large part to rental of succession duties field to the Government of Canada by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1946–1949) and British Columbia (1949).

(7) Excludes grants-in-aid. (See note 1).

(8) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(9) Includes 63.2 holdbacks under wartime tax agreements.

(10) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(11) Due to change in fiscal year end, information covers eleven months only.

(12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.

X—PROVINCIAL† GOVERNMENTS : CURRENT EXPENDITURE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★	1949 ★★
EDUCATION	25.5	33.8	27.5	33.0	37.5	71.2	88.1	105.2	126.8	136.5
PUBLIC WELFARE (Ex. Relief)										
Old Age Pensions[2]	–	4.6	3.3	9.7	10.5	18.7	19.7	23.5	30.6	35.4
Health and Hospital Care[3]	10.6	17.9	18.1	23.8	28.1	40.0	50.6	68.1	90.2	107.7
Other	6.5	7.4	6.2	11.1	13.6	20.3	22.3	25.6	32.4	38.0
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.2	79.0	92.6	117.2	153.1	181.0
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	31.6	53.7	65.4	95.8	107.7	98.4
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	16.1	22.1	28.5	35.1	42.2	44.2
AGRICULTURE	4.7	7.1	7.0	6.9	7.8	13.6	15.1	18.7	21.3	23.0
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.5	17.2	19.6	23.7	27.9	33.5
GENERAL GOVERNMENT[4]	9.4	11.8	10.0	13.8	15.6	19.8	22.9	28.9	36.2	40.3
LEGISLATION	2.4	3.2	2.3	3.3	2.2	4.2	2.5	3.3	5.2	3.3
GROSS DEBT SERVICE (Ex. Debt Repayment)[5]	41.6	51.9	73.7	73.8	84.3	77.0	74.2	73.0	73.5	74.7
Less Interest Revenue Received[6]	*18.4*	*22.9*	*23.3*	*21.2*	*22.7*	*23.8*	*22.6*	*23.2*	*22.0*	*22.4*
NET DEBT SERVICE	23.2	29.0	50.4	52.6	61.6	53.2	51.6	49.8	51.5	52.3
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	3.0	3.3	3.3	4.3	10.7	9.5
OTHER	2.4	3.7	1.2	3.4	4.7	4.2	4.6	7.8	14.6	17.6
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	214.7	246.8	341.4	394.2	489.8	597.2	639.6
RELIEF[7]	.1	5.0	36.1	60.5	18.5	3.8	4.9	6.4	7.4	10.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**265.3**	**345.2**	**399.1**	**496.2**	**604.6**	**649.9**
PROVINCIAL† DISTRIBUTION[8]										
Prince Edward Island	.8	1.1	1.1	1.4	1.6	2.5	2.8	3.7	3.5	4.2
Nova Scotia	5.1	6.7	8.3	9.9	11.2	16.8	17.7	21.2	25.9	30.6
New Brunswick	3.9	6.3	5.8	7.4	8.9	12.5	15.2	18.6	23.7	25.5
Quebec	26.2	42.7	43.0	66.3	69.6[9]	93.4	112.0	127.8	156.4	149.9
Ontario	38.4	56.5	64.6	83.2	88.0	120.9	135.2	166.9	200.5	215.4[10]
Manitoba	8.8	12.1	15.3	16.0	15.4	15.5	15.6[11]	22.5	27.8	28.8
Saskatchewan	11.0	18.2	22.3	44.3	22.9	27.3	31.8[11]	45.7	48.2	50.8
Alberta[12]	10.2	16.0	17.0	17.8	17.7	22.1	27.0	31.7	37.9	45.2
British Columbia	19.6	25.6	22.1	28.9	30.0	34.2	41.8	58.1	80.7	99.4
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**275.2**	**265.3**	**345.2**	**399.1**	**496.2**	**604.6**	**649.9**

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

(1) Includes some items which provinces place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (6) under "Revenue").

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937–1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47, 48 and 49 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) See footnote (2) page 175.

(10) Includes 15.8 which the province includes in capital account (see Note (1)).

(11) See footnote (11) page 175.

(12) See footnote (5).

★ ★★ See notes on page 175.

XI—GROSS NATIONAL EXPENDITURE

Millons of Dollars — *Dominion of Bureau Statistics*

Calendar Years	Exports of Goods and Services (1)(2)	Private Investment: Plant, Equipment and Housing	Private Investment: Inventories (3)	Govt. Expenditure: Mutual Aid, and Foreign Relief	Govt. Expenditure: Other	Personal Expenditure on Goods and Services	**Total of Foregoing**	*Cost of Imports of Goods and Services* (2)	Residual Error of Estimate or Omissions	**Gross National Expenditure at Market Prices**
1926	1,650	681	154	–	523	3,654	**6,662**	*1,522*	56	**5,196**
1927	1,618	774	166	–	567	3,885	**7,010**	*1,629*	66	**5,447**
1928	1,773	940	206	–	589	4,196	**7,704**	*1,808*	89	**5,985**
1929	1,632	1,107	10	–	686	4,383	**7,818**	*1,945*	83	**5,956**
1930	1,286	916	*177*	–	765	4,091	**6,881**	*1,625*	92	**5,348**
1931	967	610	*237*	–	735	3,594	**5,669**	*1,142*	*47*	**4,480**
1932	804	322	*166*	–	640	3,066	**4,666**	*901*	*47*	**3,718**
1933	826	221	*105*	–	521	2,848	**4,311**	*828*	*15*	**3,468**
1934	1,018	296	49	–	572	3,030	**4,965**	*948*	*55*	**3,962**
1935	1,143	360	49	–	611	3,209	**5,372**	*1,017*	*70*	**4,285**
1936	1,428	446	*45*	–	594	3,420	**5,843**	*1,183*	*16*	**4,644**
1937	1,591	633	74	–	650	3,733	**6,681**	*1,409*	7	**5,279**
1938	1,356	576	6	–	695	3,770	**6,403**	*1,257*	19	**5,165**
1939	1,451	554	327	–	724	3,861	**6,917**	*1,328*	9	**5,598**
1940	1,805	713	371	–	1,156	4,379	**8,424**	*1,626*	*26*	**6,772**
1941	2,458	995	217	–	1,750	5,014	**10,434**	*1,967*	*33*	**8,434**
1942	2,322	931	335	1,002	2,815	5,565	**12,970**	*2,275*	*171*	**10,524**
1943	3,403	828	*40*	518	3,753	5,869	**14,331**	*2,858*	*175*	**11,298**
1944	3,566	756	*82*	960	4,115	6,330	**15,645**	*3,539*	*209*	**11,897**
1945	3,580	882	*300*	858	2,852	6,999	**14,871**	*2,893*	*219*	**11,759**
1946	3,203	1,362	467	97	1,751	7,952	**14,832**	*2,871*	*25*	**11,936**
1947	3,629	2,057	879	38	1,513	9,126	**17,242**	*3,612*	*39*	**13,591**
1948*	4,037	2,576	646	19	1,749	10,083	**19,110**	*3,618*	*42*	**15,450**

GROSS NATIONAL PRODUCT

Millons of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	Net Income of Individual Enterprises: Agriculture	Net Income of Individual Enterprises: Other Unincorporated Business	**Net National Income at Factor Cost**	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	**Gross National Product at Market Prices**
1926	2,299	7	602	691	479	**4,078**	612	561	*55*	**5,196**
1927	2,465	7	663	640	516	**4,291**	629	593	*66*	**5,447**
1928	2,658	7	839	693	553	**4,750**	677	647	*89*	**5,985**
1929	2,839	8	814	443	585	**4,689**	674	677	*84*	**5,956**
1930	2,750	8	592	359	481	**4,190**	594	656	*92*	**5,348**
1931	2,386	8	327	146	394	**3,261**	585	587	47	**4,480**
1932	1,971	8	201	108	294	**2,582**	566	522	48	**3,718**
1933	1,791	8	233	98	257	**2,387**	566	500	15	**3,468**
1934	1,969	8	379	190	274	**2,820**	585	502	55	**3,962**
1935	2,093	9	451	238	326	**3,117**	596	502	70	**4,285**
1936	2,221	9	565	273	378	**3,446**	656	526	16	**4,644**
1937	2,494	9	758	326	430	**4,017**	713	557	*8*	**5,279**
1938	2,506	9	681	371	419	**3,986**	637	560	*18*	**5,165**
1939	2,583	32	783	461	430	**4,289**	737	582	*10*	**5,598**
1940	2,944	193	1,127	508	483	**5,255**	837	655	25	**6,772**
1941	3,586	386	1,487	548	587	**6,594**	1,056	751	33	**8,434**
1942	4,251	641	1,737	1,089	664	**8,382**	1,087	883	172	**10,524**
1943	4,746	910	1,778	969	690	**9,093**	1,117	912	176	**11,298**
1944	4,908	1,068	1,774	1,213	749	**9,712**	1,113	863	209	**11,897**
1945	4,915	1,117	1,905	959	851	**9,747**	1,007	785	220	**11,759**
1946	5,322	340	1,978	1,130	1,026	**9,796**	1,269	846	25	**11,936**
1947	6,212	83	2,307	1,210	1,126	**10,938**	1,604	1,009	40	**13,591**
1948*	7,113	82	2,473	1,660	1,260	**12,588**	1,735	1,085	42	**15,450**

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.
(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.
(3) Includes grain held by the Canadian Wheat Board.
(4) Includes corporation profits before taxes have been deducted.
(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.
* Revised preliminary.

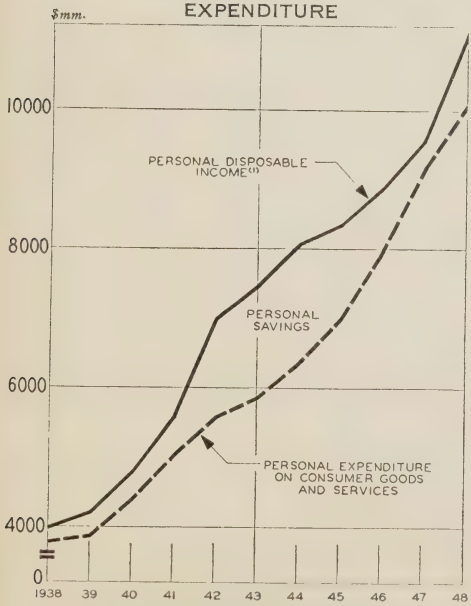
XII—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Years	Interest,(1) Dividends and Net Rental Income	All Other(2) Personal Earnings	*Social Insurance Contributions and Govt. Pension Funds*	Transfer(1) Payments from Govt. to Persons	**Total Personal Income**	*Personal(3) Direct Taxes*	**Disposable Income**	*Personal Expenditure on Consumer Goods and Services*	Personal Savings: In Farm Inventories	Personal Savings: **Total (incl. Farm Inventories)**	Percentage of Disposable Income Saved
1926	486	3,476	*16*	77	**4,023**	*54*	**3,969**	*3,654*	66	**315**	7.9
1927	508	3,628	*18*	84	**4,202**	*61*	**4,141**	*3,885*	51	**256**	6.2
1928	564	3,911	*20*	92	**4,547**	*60*	**4,487**	*4,196*	5	**291**	6.5
1929	584	3,875	*25*	98	**4,532**	*68*	**4,464**	*4,383*	*144*	**81**	1.8
1930	595	3,598	*26*	121	**4,288**	*71*	**4,217**	*4,091*	66	**126**	3.0
1931	559	2,934	*23*	165	**3,635**	*63*	**3,572**	*3,594*	*1*	*22*	.6
1932	460	2,381	*21*	170	**2,990**	*63*	**2,927**	*3,066*	20	*139*	*4.7*
1933	428	2,154	*20*	196	**2,758**	*67*	**2,691**	*2,848*	*29*	*157*	*5.8*
1934	416	2,441	*21*	230	**3,066**	*63*	**3,003**	*3,030*	*12*	*27*	.9
1935	437	2,666	*22*	241	**3,322**	*80*	**3,242**	*3,209*	13	**33**	1.0
1936	435	2,881	*25*	248	**3,539**	*93*	**3,446**	*3,420*	*45*	**26**	.8
1937	489	3,259	*29*	281	**4,000**	*112*	**3,888**	*3,733*	*22*	**155**	4.0
1938	525	3,305	*32*	262	**4,060**	*112*	**3,948**	*3,770*	36	**178**	4.5
1939	570	3,506	*34*	249	**4,291**	*110*	**4,181**	*3,861*	60	**320**	7.7
1940	611	4,128	*37*	224	**4,926**	*136*	**4,790**	*4,379*	80	**411**	8.6
1941	637	5,107	*68*	197	**5,873**	*290*	**5,583**	*5,014*	*58*	**569**	10.2
1942	715	6,645	*110*	226	**7,476**	*494*	**6,982**	*5,565*	368	**1,417**	20.3
1943	757	7,315	*124*	216	**8,164**	*697*	**7,467**	*5,869*	*62*	**1,598**	21.4
1944	806	7,938	*132*	263	**8,875**	*837*	**8,038**	*6,330*	*124*	**1,708**	21.2
1945	848	7,842	*135*	552	**9,107**	*805*	**8,302**	*6,999*	*238*	**1,303**	15.7
1946	890	7,818	*149*	1,111	**9,670**	*797*	**8,873**	*7,952*	*41*	**921**	10.4
1947	1,047	8,631	*181*	848	**10,345**	*791*	**9,554**	*9,126*	*111*	**428**	4.5
1948*	1,145	10,115	*220*	843	**11,883**	*813*	**11,070**	*10,083*	*65*	**987**	8.9

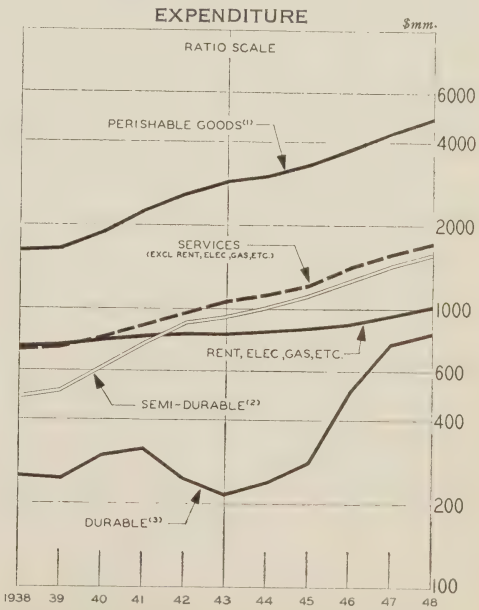
(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.
(2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
(3) Includes succession duties. * Revised preliminary.

PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.

DISTRIBUTION OF PERSONAL EXPENDITURE



(1) Food, tobacco, alcoholic beverages, drugs, soap, fuels, etc.
(2) Clothing, house furnishings and automobile accessories.
(3) Automobiles, furniture, household appliances and hardware, and jewellery.

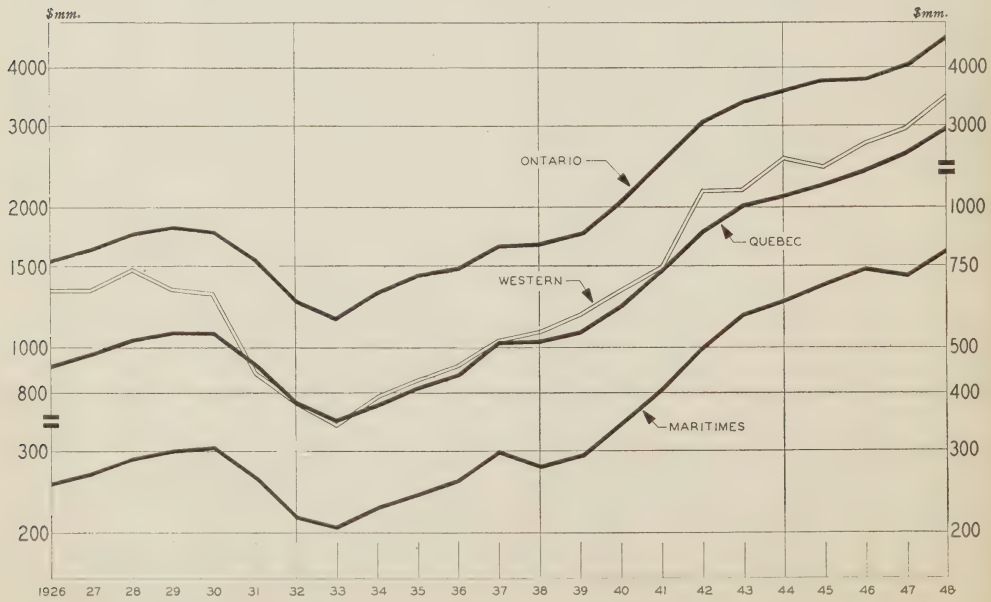
XIII—PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars — *Dominion Bureau of Statistics*

Calendar Years	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.(1)	CANADA
1926	20	133	103	916	1,536	286	395	296	338	**4,023**
1927	21	143	105	965	1,630	292	380	309	357	**4,202**
1928	21	159	109	1,033	1,751	304	424	363	383	**4,547**
1929	21	163	116	1,086	1,811	300	323	312	400	**4,532**
1930	22	166	117	1,070	1,770	278	223	257	385	**4,288**
1931	16	146	101	923	1,549	234	147	200	319	**3,635**
1932	14	121	82	756	1,262	193	127	176	259	**2,990**
1933	12	114	79	698	1,167	177	117	155	239	**2,758**
1934	14	126	85	752	1,310	194	136	187	262	**3,066**
1935	15	137	89	802	1,428	208	172	183	288	**3,322**
1936	16	146	98	875	1,488	220	185	198	313	**3,539**
1937	18	170	110	1,015	1,668	272	135	251	361	**4,000**
1938	18	157	103	1,027	1,678	242	192	273	370	**4,060**
1939	21	161	109	1,072	1,746	253	280	272	377	**4,291**
1940	21	191	127	1,218	2,042	289	296	317	425	**4,926**
1941	24	230	149	1,467	2,510	343	299	342	509	**5,873**
1942	30	284	184	1,775	3,031	435	565	521	651	**7,476**
1943	36	337	213	2,014	3,369	472	476	486	761	**8,164**
1944	37	364	227	2,108	3,586	510	672	587	784	**8,875**
1945	43	386	253	2,218	3,756	522	537	554	838	**9,107**
1946	47	407	279	2,395	3,794	585	602	667	894	**9,670**
1947	44	384	288	2,601	4,067	600	646	694	1,021	**10,345**
1948*	51	433	320	2,972	4,619	716	796	844	1,132	**11,883**

(1) Includes Yukon and North West Territories. * Preliminary estimate.

PERSONAL INCOME : PROVINCIAL DISTRIBUTION



XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[(1)*]

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending										
Sept. 1949	1,498	704	80	87	163	293	136	124	**3,084**	129
Monthly										
1948–June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	**237.9**	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	**299.6**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**225.8**	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**235.9**	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**275.5**	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**260.5**	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**243.0**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.[(6)]	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2

Millions of Dollars

MERCHANDISE IMPORTS[(2)*]

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	**Total All Countries**	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending										
Aug. 1949	1,948	324	109	5	82	91	192	36	**2,786**	354
Monthly										
1948–June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	**233.0**	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24 0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*10.1*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.7*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	10.1
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	12.2
Aug.[(6)]	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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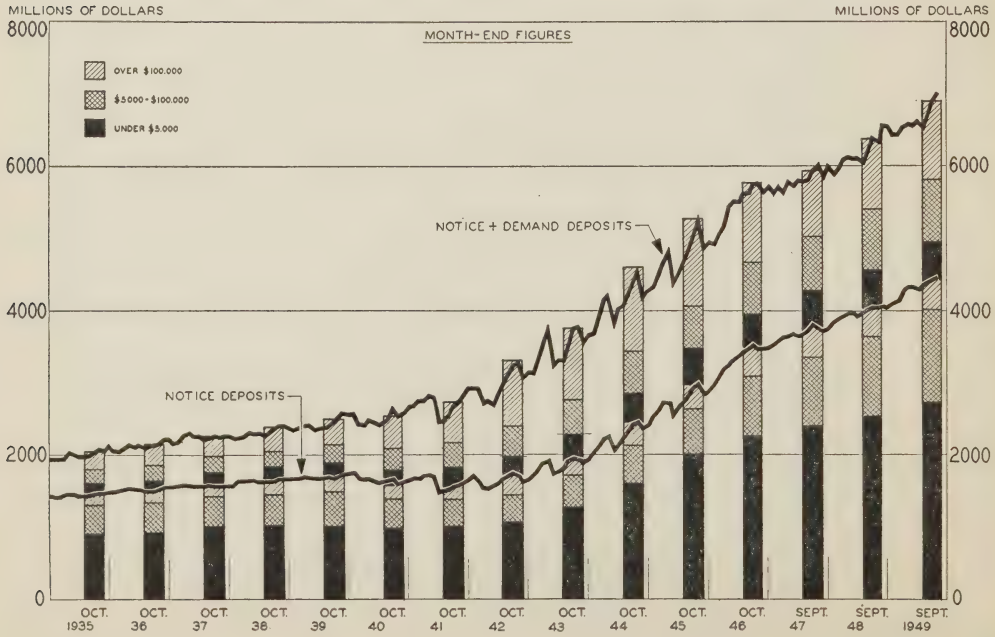
NOVEMBER 1949

Millions of Dollars I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabili or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,89**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,91**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,97**
End of 1948—May	170.2	547.3	**717.5**	135.9	95.8	.5	1,025.5	31.5	**2,00**
June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,00**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,95**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,98**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,02**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,07**
1949—May	193.5	571.2	**764.7**	101.4	65.2	61.4	1,070.3	35.2	**2,09**
June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,13**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,09**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,11**
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	**2,21**
Oct.	192.8	626.0	**818.8**	66.1	77.4	70.4	1,100.7	58.4	**2,19**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 194 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Fo

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA



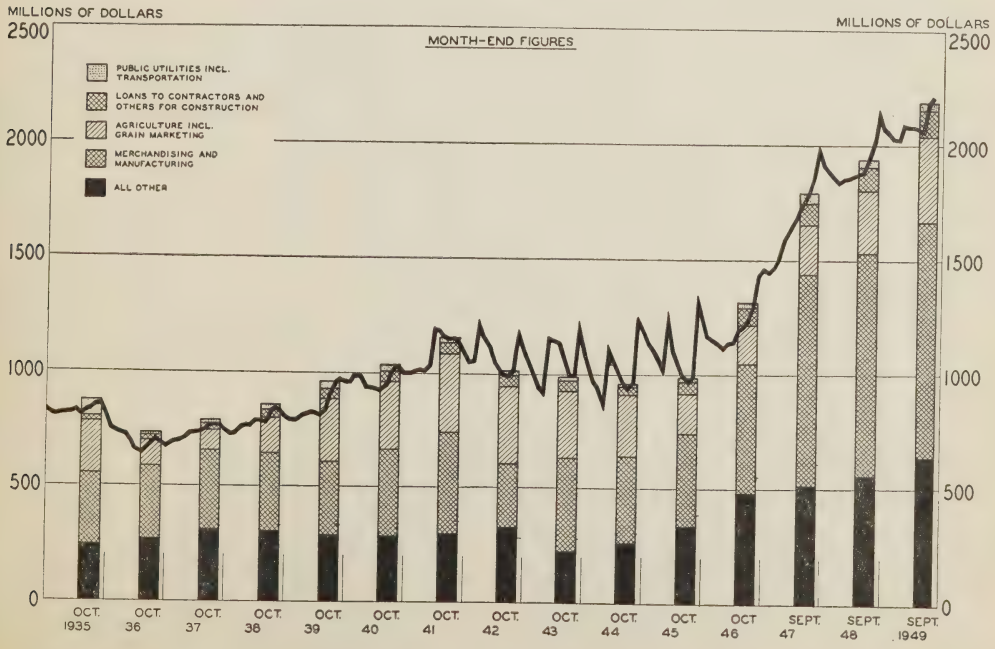
F CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial, Under 2 yrs.	Securities: Govt. of Canada and Provincial, Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	Average of Month-end Figures 1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
–	–	.6	1,179.7	775.0	25.0	–	**1,979.7**	–	26.5	End of May—1948
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	56.5	1,148.1	836.2	25.0	5.0	**2,014.3**	–	27.4	May—1949
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.5	**2,068.5**	–	88.5	Sept.
–	–	64.9	1,710.6	335.9	25.0	5.5	**2,077.0**	–	49.7	Oct.

equent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under ange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



II—CHART

Bank

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	Oth
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	27
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	42
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	54
End of												
1948–May	17	2,182	3,955	319	6,522	827	**7,457**	717	829	2,425	266	54
June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	54
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	54
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	54
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	54
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	54
1949–May	15	2,284	4,339	508	7,233	724	**8,049**	765	853	2,686	235	56
June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	56
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	55
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	55
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	55
Oct.	14	2,519	4,453	469	7,541	748	**8,395**	818	997	2,530	247	55

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Can estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulat

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float*(6)	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of												
1948–May	1,043	67	**1,110**	2,182	630	269	3,081	*317*	2,764	96	**2,860**	**3,970**
June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
1949–May	1,085	70	**1,155**	2,284	671	315	3,270	*335*	2,935	65	**3,000**	**4,155**
June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,188**
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	**4,369**
Oct.	1,114	73	**1,187**	2,519	683	325	3,527	*414*	3,113	77	**3,190**	**4,377**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
(3) Chartered banks' public demand deposits in Canada.
(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.
(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

ED BANKS

nada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
Total	Call	Current Public	Current Other	Call	Current	Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
											Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
,066	80	1,858	67	74	224	**8,033**	706	6,444	*11.0*	1,036	May–1948
,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June
,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
,342	74	2,085	117	78	215	**8,604**	765	7,090	*10.8*	1,083	May–1949
,396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June
,460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
,527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
,463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.
,327	137	2,213	124	77	214	**8,943**	772	7,442	*10.4*	1,111	Oct.

inion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of hartered bank note circulation, the latter being, since September 1944, an approximate figure only.

LATED BANK ASSETS

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RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	Government of Canada Securities, Gold and Exchange								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits* (14)	Total Related Bank Assets
	Bank of Canada Gold and Exchange (8)	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits* (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
948–May	–	1,175	3,591	–	3,591	4,766	*251*	**4,515**	3,020	*3,326*	**4,209**
June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
949–May	–	1,030	4,091	–	4,091	5,121	*397*	**4,724**	3,271	*3,667*	**4,328**
June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**
Oct.	–	1,039	4,106	–	4,106	5,145	*309*	**4,836**	3,480	*3,770*	**4,546**

9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

0) Bank of Canada and chartered bank holdings of Governnent of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

1) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—CHARTERED BANKS

Department of Finance

Annual Classification of Demand and Notice Deposits

As at September 30	Number (Thousands) 1945*	1946*	1947	1948	1949	Amount (Millions of Dollars) 1945*	1946*	1947	1948	1949
Demand Deposits										
$1,000 or less	592.0	649.2	685.9	726.6	767.5	166.3	165.6	169.6	180.4	185.9
$1,000 to $5,000	133.3	142.3	146.5	163.4	170.0	289.0	307.2	321.7	355.8	373.3
$5,000 to $25,000	34.9	37.1	38.5	44.0	47.7	344.0	372.3	386.9	434.8	477.0
$25,000 to $100,000	6.7	7.5	7.4	8.5	9.2	307.2	350.9	344.1	393.6	425.2
Over $100,000	2.5	2.4	2.3	2.6	2.9	1,159.8	1,097.7	945.9	1,032.6	1,143.1
Adjustment Items	–	–	–	–	–	+30.6	+22.0	– 4.9	– 37.1	– 100.5
Total Demand Deposits	**769.3**	**838.5**	**880.6**	**945.1**	**997.3**	**2,297.0**	**2,315.7**	**2,163.3**	**2,360.1**	**2,504.1**
Notice Deposits										
$1,000 or less	4,968.7	5,290.7	5,517.0	5,718.5	5,962.5	862.3	901.0	922.0	953.1	997.5
$1,000 to $5,000	584.2	690.2	725.2	777.7	827.6	1,142.9	1,373.3	1,478.4	1,605.1	1,732.2
$5,000 to $25,000	60.0	77.5	89.6	103.4	121.5	497.0	645.3	752.6	868.0	1,017.3
$25,000 to $100,000	3.1	4.1	4.7	5.3	5.8	133.4	180.5	203.4	228.1	249.9
Over $100,000	.8	1.0	1.0	1.0	1.1	347.8	365.7	440.7	387.1	405.4
Adjustment Items	–	–	–	–	–	+8.3	+10.9	+8.7	+7.1	+9.3
Total Notice Deposits	**5,616.7**	**6,063.5**	**6,337.5**	**6,606.0**	**6,918.4**	**2,991.6**	**3,476.7**	**3,805.9**	**4,048.5**	**4,411.5**

* As at October 30.

Annual Classification of Loans in Canada

Millions of Dollars

As at September 30	1945*	1946*	1947	1948	1949
Provincial governments	11.5	12.1	20.6	20.5	40.4
Municipal governments and school districts	20.2	26.5	43.9	67.6	76.1
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	71.3	109.8	147.3	161.9	184.4
Loans to grain dealers; grain exporters and seed merchants	109.5	67.7	67.9	103.3	190.1
Total Agriculture	**180.8**	**177.5**	**215.2**	**265.2**	**374.5**
Financial:					
Call loans and other accommodation to brokers and dealers	130.6	97.8	83.9	75.4	102.4
Loans to specified institutions	34.2	63.7	38.1	41.4	57.5
Loans to individuals against securities	172.5	220.8	225.8	225.1	234.6
Total Financial	**337.3**	**382.4**	**347.8**	**341.8**	**394.5**
Merchandising; wholesale and retail	153.9	240.1	417.7	432.5	480.7
Manufacturers of and dealers in lumber; pulpwood and products thereof	61.4	79.4	116.4	112.7	112.0
Other manufacturing of all descriptions	189.2	238.8	387.1	423.4	428.4
Mining	11.5	13.7	17.0	18.9	21.9
Fishing; including loans to packers and curers of fish	11.4	16.4	21.3	14.8	24.9
Public utilities; including transportation companies	7.8	15.9	42.5	36.3	34.5
Loans to building contractors and others for building purposes	47.6	71.8	93.9	103.6	113.3
Loans to churches; hospitals; charitable and religious institutions	6.4	7.8	13.5	23.8	26.5
Other loans	100.4	156.5	201.3	239.5	280.6
Total Loans in Canada	**1,139.5**	**1,438.9**	**1,938.2**	**2,100.7**	**2,408.4**

* As at October 30.

V—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only — Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
Monthly						
1948—Nov.	99.60	*3.01*	*2.93*	*2.73*	*2.25*	*1.53*
Dec.	99.75	*3.01*	*2.93*	*2.71*	*2.27*	*1.58*
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*
Nov.	103.00	*2.78*	*2.69*	*2.56*	*2.13*	*1.65*

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
Monthly									
1948—July	100.72	*2.93*	101.04	*2.89*	101.10	*2.41*	*.412*	*.506*	*.997*
Aug.	100.43	*2.96*	101.84	*2.80*	101.03	*2.42*	*.411*	*.507*	*.997*
Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.524*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*
Nov.	103.08	*2.69*	95.11	*3.34*	104.76	*2.11*	*.512*	*.523*	*1.056*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

VI—FINANCIAL STATISTICS FOR 663 COMPANIES*: 1938-48

Bank of Canada

NET PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

Fiscal Year Nearest to Calendar Year	*No. of Co's*	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Grain Mill Products	*7*	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.6
Food	*45*	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Beverage	*15*	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Tobacco	*3*	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5
Leather	*14*	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0	2.4
Rubber	*7*	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8
Primary Textiles	*26*	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Miscellaneous Textiles	*13*	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5
Clothing	*28*	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	8.0	8.1	7.8
Wood Products, (incl. Logging)	*19*	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0	11.7
Pulp and Paper	*23*	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Paper Products	*26*	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4	11.2
Printing and Publishing	*12*	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3
Iron, Steel and Products	*49*	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Machinery, (excl. Electrical)	*49*	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Electrical Machinery & Equipment	*27*	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Gold Mining	*38*	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Other Non-ferrous Metals	*18*	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Non-metallic Minerals (ex. Fuels)	*22*	5.6	6.3	8.5	10.8	12.0	8.0	7.9	10.5	13.5	16.2	21.7
Coal and Natural Gas	*17*	4.8	5.8	6.8	7.0	6.2	6.2	5.8	6.5	6.9	6.9	9.8
Petroleum	*11*	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Chemicals	*30*	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Paints and Polishes	*11*	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8	4.6
Wholesale Trade & Service	*64*	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Retail Trade & Service	*32*	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Electric Utilities	*22*	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Telephones	*6*	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0
Transportation and Storage	*16*	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2	6.8
Grain Elevators	*13*	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.9	2.9	2.5	3.1
Total of 663 Companies	*663*	**284.7**	**350.7**	**447.0**	**560.3**	**597.7**	**567.6**	**531.4**	**531.2**	**601.8**	**763.9**	**882.3**

The footnotes below refer to tables on pages 187 to 201 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over $200,000 for which consistent reports were available from 1935–48. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VI—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3
Depreciation(2)	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Investment and Other Non-Operating Income (Net)	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9
Net Profit before Income & E. P. Tax Provision(1)	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7	12.6
Net Income to Stockholders(1)	**7.8**	**13.4**	**9.8**	**10.5**	**11.5**	**11.5**	**12.1**	**11.3**	**13.1**	**16.6**	**21.7**
Net Income Paid Out in Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Income(1)	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Profits	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6
Depreciation Charges	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Other Non-cash Charges Against Current Income(2)(4)	.1	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3
Issue of Common Stock	–	–	–	–	.2	.3	1.2	.8	.5	.1	.8
Total Net Sources of Funds	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**	**23.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8
Investment in Inventories	1.7	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4
Investment in Other Companies	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3
Investment in Refundable Excess Profits Tax	–	–	–	–	.8	2.0	2.4	1.1	–	–	.5
Redemption of Funded Debt	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1	2.6
Redemption of Preferred Stock	.1	–	–	.1	.1	.2	1.1	1.1	.1	.2	5.3
Increase in Misc. Assets (less Misc. Liabilities)	1.2	1.1	.8	.3	.8	5.5	–	.9	1.1	1.5	1.7
Sub-Total	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8
Increase in Working Capital ex. Inventories(5)	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3
Total Net Uses of Funds	**5.8**	**12.2**	**8.4**	**7.2**	**11.4**	**12.3**	**12.5**	**12.2**	**12.6**	**15.9**	**23.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2
Marketable Securities	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8
Current Accounts Receivable	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1	38.9
Government Account (Net)	–	–	–	–	–	4.8	4.9	3.5	2.8	1.9	.6
Inventories(6)	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7	95.1
Total Current Assets	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5	159.6
Current Accounts Payable	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8
Bank Loans	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7
Accrued Taxes Payable	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7
Accrued Interest and Dividends Payable	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.7	1.6
Net Working Capital	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8	93.8
Refundable Portion of Excess Profits Tax	–	–	–	–	.8	2.8	5.2	6.3	6.2	6.0	4.9
Plant, Property and Equipment (Net)(7)	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.9
Investment in Other Companies (Net)(8)	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0
Miscellaneous Assets Less Miscellaneous Liabilities(9)	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7	11.7
Total	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**	**222.3**
Capital and Surplus											
Funded Debt(10)	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	30.0
Loans from Parent and Other Companies (Net)	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1	.5
Preferred Stock Outstanding	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3
Common Stock Outstanding	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1
Earned Surplus and Surplus Reserves(11)	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.4
Total	**148.2**	**150.2**	**151.6**	**150.6**	**154.6**	**158.1**	**165.3**	**170.9**	**179.2**	**196.7**	**222.3**

Note: for footnotes see page 187.

VI FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	41.0	39.4
Depreciation (2)	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Investment and Other Non-Operating Income (Net)	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7	.9
Net Profit before Income & E. P. Tax Provision(1)	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.2	13.6
Net Income to Stockholders(1)	**5.8**	**6.7**	**5.5**	**6.9**	**8.2**	**7.6**	**9.4**	**12.3**	**20.8**	**20.7**	**21.1**
Net Income Paid Out in Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Income(1)	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Profits	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5
Depreciation Charges	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Other Non-cash Charges Against Current Income (2) (4)	–	–	–	.2	.2	.3	.2	–	–	–	–
Total Funds From Current Income	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	14.2	7.7
Issue of Common Stock	.1	–	–	–	–	.3	.1	9.9	5.6	4.0	–
Total Net Sources of Funds	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**18.2**	**7.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.8	16.1
Investment in Inventories	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	13.4	8.8
Investment in Other Companies	.3	.4	.2	.8	–	.4	.2	.4	1.7	1.1	1.5
Investment in Refundable Excess Profits Tax	–	–	–	–	.5	1.2	2.2	3.5	1.0	–	.4
Redemption of Funded Debt	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2	10.9
Redemption of Preferred Stock	–	–	.5	.1	.1	1.1	2.0	5.5	.1	–	.3
Increase in Misc. Assets (less Misc. Liabilities)	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.2	4.5
Sub-Total	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	18.9	10.9
Increase in Working Capital ex. Inventories(5)	.6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.7	3.2
Total Net Uses of Funds	**2.7**	**4.5**	**2.8**	**.8**	**5.7**	**5.7**	**7.1**	**18.8**	**22.1**	**18.2**	**7.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	15.5	9.6
Marketable Securities	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.4	23.7
Current Accounts Receivable	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.2	9.8
Inventories(6)	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	45.3	54.1
Total Current Assets	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	87.4	97.2
Current Accounts Payable	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.8	10.6
Bank Loans	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.5	6.5
Accrued Taxes Payable	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	11.9	9.9
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	–	–	–	1.5	–	–	–	.2	.2	.5	.7
Net Working Capital	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.7	69.5
Refundable Portion of Excess Profits Tax	–	–	–	–	.5	1.7	3.9	7.6	8.5	7.7	7.1
Plant, Property and Equipment (Net)(7)	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	53.1	64.1
Investment in Other Companies (Net)(8)	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7	6.7
Miscellaneous Assets Less Miscellaneous Liabilities(9)	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2
Total	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**132.2**	**155.6**
Capital and Surplus											
Funded Debt(10)	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3	29.3
Loans from Parent and Other Companies (Net)	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3
Preferred Stock Outstanding	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4
Common Stock Outstanding	27.1	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6	46.6
Earned Surplus and Surplus Reserves(11)	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.7	75.6
Total	**56.9**	**59.3**	**60.1**	**56.8**	**61.1**	**64.6**	**70.1**	**89.2**	**106.9**	**132.2**	**155.6**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 26 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	7.1	14.2	21.5	28.8	28.5	17.1	19.0	17.7	17.0	23.2	37.9
Depreciation (2)	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Investment and Other Non-Operating Income (Net)	.8	.8	.9	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.6	.6	.6	.5	.5	.6	.8	.7	.7	.8
Net Profit before Income & E. P. Tax Provision(1)	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	2.5	10.1	16.7	15.8	7.5	7.4	7.2	6.4	8.1	10.8
Net Income to Stockholders(1)	**2.9**	**7.3**	**6.5**	**7.0**	**7.9**	**6.5**	**7.9**	**7.2**	**7.2**	**10.5**	**21.2**
Net Income Paid Out in Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Income(1)	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1

SOURCE AND USE OF FUNDS(3)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Source of Funds											
Net Income to Stockholders	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Cash Dividends	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Profits	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1
Depreciation Charges	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Other Non-cash Charges Against Current Income(2) (4)	–	–	–	–	–	–	–	–	–	.1	.1
Total Funds From Current Income	2.6	7.6	7.5	8.2	8.8	5.7	7.7	6.5	5.5	9.4	20.8
Issue of Common Stock	–	–	–	–	–	.6	.4	–	.9	1.7	.1
Total Net Sources of Funds	**2.6**	**7.6**	**7.5**	**8.2**	**8.8**	**6.3**	**8.1**	**6.5**	**6.4**	**11.1**	**20.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.4	2.9	5.0	3.5	2.4	1.4	3.2	3.3	10.4	12.1	13.4
Investment in Inventories	1.5	1.7	4.1	3.3	1.8	7.1	1.7	1.5	9.0	3.5	4.9
Investment in Other Companies	–	.1	.5	.4	.6	.3	.2	.1	2.8	1.6	4.2
Investment in Refundable Excess Profits Tax	–	–	–	–	1.7	.8	.7	.6	–	–	1.1
Redemption of Funded Debt	.1	.4	–	2.1	.5	.5	6.1	.2	1.4	3.8	1.3
Redemption of Preferred Stock	–	–	.4	.4	–	.5	1.3	–	–	3.4	–
Increase in Misc. Assets (less Misc. Liabilities)	.3	.4	.2	–	.6	.7	2.6	2.6	.2	.6	.2
Sub-Total	.5	4.7	9.2	8.9	5.2	3.5	.2	8.3	21.0	9.4	20.3
Increase in Working Capital ex. Inventories(5)	2.1	2.9	1.7	.7	3.6	9.8	7.9	1.8	14.6	1.7	.6
Total Net Uses of Funds	**2.6**	**7.6**	**7.5**	**8.2**	**8.8**	**6.3**	**8.1**	**6.5**	**6.4**	**11.1**	**20.9**

YEAR-END BALANCE SHEET

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Working Capital and Other Assets											
Cash	3.7	5.3	5.6	7.1	5.8	5.8	9.0	5.8	4.4	7.4	6.8
Marketable Securities	11.5	11.9	15.7	19.2	24.0	28.0	29.8	35.6	24.3	23.8	25.0
Current Accounts Receivable	6.3	10.7	11.8	14.4	13.7	10.4	13.1	11.1	11.8	11.6	16.4
Inventories(6)	14.5	16.2	20.2	23.6	25.3	18.2	16.5	18.0	26.9	30.5	35.4
Total Current Assets	36.0	44.1	53.3	64.3	68.8	62.4	68.4	70.5	67.4	73.3	83.6
Current Accounts Payable	2.8	4.5	5.4	5.6	5.1	6.1	5.4	6.7	9.0	9.1	12.0
Bank Loans	1.1	1.2	1.3	3.1	4.2	2.3	1.6	2.8	3.5	2.7	2.2
Accrued Taxes Payable	1.1	2.9	9.4	15.6	14.4	6.0	6.9	6.2	4.5	5.8	8.6
Government Account (Net)	–	–	–	–	.4	.7	.1	.1	.6	.1	–
Accrued Interest and Dividends Payable	.3	.3	.3	.4	.4	.3	.5	.4	.8	.4	.4
Net Working Capital	30.7	35.2	36.9	39.6	44.3	47.0	53.9	54.5	50.2	55.4	60.4
Refundable Portion of Excess Profits Tax	–	–	–	–	1.7	2.4	2.7	3.3	3.2	3.2	1.9
Plant, Property and Equipment (Net)(7)	48.0	46.3	46.0	43.9	40.7	39.0	36.9	38.7	45.3	52.1	59.0
Investment in Other Companies (Net)(8)	5.0	5.0	4.6	4.1	3.5	3.2	3.4	3.5	6.2	7.9	12.3
Miscellaneous Assets Less Miscellaneous Liabilities(9)	2.1	1.6	1.6	1.7	2.0	1.8	2.5	3.2	2.0	2.2	2.4
Total	**85.8**	**88.1**	**89.1**	**89.3**	**92.2**	**93.4**	**99.4**	**103.2**	**106.9**	**120.8**	**136.0**
Capital and Surplus											
Funded Debt(10)	13.6	13.3	13.3	11.1	10.6	8.8	15.1	14.9	18.1	22.3	23.6
Loans from Parent and Other Companies (Net)	.2	.2	.2	.3	.3	.2	.1	.1	–	.1	.3
Preferred Stock Outstanding	20.2	20.2	19.7	19.4	19.4	18.9	17.6	17.6	17.5	20.9	20.9
Common Stock Outstanding	35.6	35.6	35.6	35.6	35.6	36.2	36.8	36.9	37.8	39.6	39.7
Earned Surplus and Surplus Reserves(11)	16.2	18.8	20.3	22.9	26.3	29.3	29.8	33.7	33.5	37.9	51.5
Total	**85.8**	**88.1**	**89.1**	**89.3**	**92.2**	**93.4**	**99.4**	**103.2**	**106.9**	**120.8**	**136.0**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.0	162.1
Depreciation (2)	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5	31.3
Investment and Other Non-Operating Income (Net)	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7	2.1
Bond Interest (incl. Exchange & Amortization of Discount)	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8
Net Profit before Income & E. P. Tax Provision(1)	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0	49.3
Net Income to Stockholders(1)	**.7**	**7.6**	**15.2**	**16.3**	**13.0**	**12.1**	**14.5**	**15.8**	**34.3**	**54.4**	**77.8**
Net Income Paid Out in Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Income(1)	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Profits	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5
Depreciation Charges	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2	29.1
Other Non-cash Charges Against Current Income (2) (4)	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4	2.2
Total Funds From Current Income	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	59.9	78.8
Issue of Common Stock	–	–	2.8	–	–	–	.5	–	4.0	–	.8
Total Net Sources of Funds	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**59.9**	**79.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	44.6	48.5
Investment in Inventories	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4	30.5
Investment in Other Companies	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7	1.5
Investment in Refundable Excess Profits Tax	–	–	–	–	.4	1.0	1.5	1.0	.1	–	.3
Redemption of Funded Debt	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4	4.4
Redemption of Preferred Stock	.3	.6	.6	.1	–	.8	.1	.2	1.0	.3	4.9
Increase in Misc. Assets (less Misc. Liabilities)	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.2	2.2
Sub-Total	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	89.8	68.7
Increase in Working Capital ex. Inventories(5)	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9	10.9
Total Net Uses of Funds	**13.7**	**21.4**	**36.2**	**34.5**	**33.1**	**32.8**	**33.1**	**32.0**	**48.0**	**59.9**	**79.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7	31.1
Marketable Securities	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6	18.7
Current Accounts Receivable	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5	60.0
Inventories(6)	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2	186.7
Total Current Assets	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0	296.5
Current Accounts Payable	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7	42.0
Bank Loans	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8	1.9
Accrued Taxes Payable	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6	34.5
Government Account (Net)	–	–	–	–	–	–	–	.7	.2	–	–
Accrued Interest and Dividends Payable	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3	11.0
Net Working Capital	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6	207.1
Refundable Portion of Excess Profits Tax	–	–	–	–	.4	1.4	3.1	3.8	3.0	2.7	1.7
Plant, Property and Equipment (Net)(7)	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	303.9	323.3
Investment in Other Companies (Net)(8)	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7	17.7
Miscellaneous Assets Less Miscellaneous Liabilities(9)	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.6	6.0
Total	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**	**555.8**
Capital and Surplus											
Funded Debt(10)	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8	145.5
Loans from Parent and Other Companies (Net)	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4	.3
Preferred Stock Outstanding	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9	76.8
Common Stock Outstanding	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0	112.8
Earned Surplus and Surplus Reserves(11)	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2	220.4
Total	**455.0**	**453.8**	**449.0**	**445.8**	**453.1**	**457.9**	**459.5**	**461.1**	**453.8**	**488.5**	**555.8**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	45.0	61.0
Depreciation (2)	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Investment and Other Non-Operating Income (Net)	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5	.8
Net Profit before Income & E. P. Tax Provision(1)	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.9	19.7
Net Income to Stockholders(1)	**8.0**	**12.7**	**12.1**	**13.7**	**15.1**	**15.3**	**13.8**	**12.4**	**14.6**	**20.6**	**31.6**
Net Income Paid Out in Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Income(1)	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	8.0	12 7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Cash Dividends	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Profits	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4
Depreciation Charges	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Other Non-cash Charges Against Current Income (2) (4)	.1	.1	.1	.1	–	–	–	–	–	–	–
Total Funds From Current Income	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.7	28.9
Issue of Common Stock	.7	.6	.6	2.6	.1	1.8	2.0	1.2	–	1.0	1.8
Total Net Sources of Funds	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.7**	**30.7**
Net Use of Funds											
Investment in Plant, Property and Equipment	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8	23.7
Investment in Inventories	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7	13.5
Investment in Other Companies	.1	.4	.7	.3	.5	1.4	–	.4	.2	3.3	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	2.3	3.2	1.9	1.1	.1	–	1.5
Redemption of Funded Debt	1.1	1.0	2.6	.3	.8	–	3.3	.3	1.4	24.3	4.1
Redemption of Preferred Stock	–	–	–	–	.1	1.3	.1	.5	–	.4	–
Increase in Misc. Assets (less Misc. Liabilities)	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.5	.1
Sub-Total	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.4	31.1
Increase in Working Capital ex. Inventories(5)	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.3	.4
Total Net Uses of Funds	**5.8**	**11.1**	**11.1**	**21.6**	**27.2**	**27.2**	**20.4**	**14.7**	**8.1**	**17.7**	**30.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.1	23.3
Marketable Securities	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1	20.2
Current Accounts Receivable	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7	45.4
Inventories(6)	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.4	92.9
Total Current Assets	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3	181.8
Current Accounts Payable	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.7	32.7
Bank Loans	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4	.9
Accrued Taxes Payable	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1	15.2
Government Account (Net)	–	–	–	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7
Accrued Interest and Dividends Payable	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.6	2.4
Net Working Capital	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5	128.9
Refundable Portion of Excess Profits Tax	–	–	–	–	2.3	5.5	7.3	7.3	7.3	6.9	4.0
Plant, Property and Equipment (Net)(7)	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7	106.9
Investment in Other Companies (Net)(8)	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3
Miscellaneous Assets Less Miscellaneous Liabilities(9)	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7	2.5
Total	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**	**255.6**
Capital and Surplus											
Funded Debt(10)	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4
Loans from Parent and Other Companies (Net)	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.6	2.3
Preferred Stock Outstanding	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.9	14.8
Common Stock Outstanding	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3	83.0
Earned Surplus and Surplus Reserves(11)	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.5	123.1
Total	**144.1**	**146.2**	**149.3**	**155.2**	**161.7**	**171.5**	**178.7**	**186.4**	**191.6**	**227.6**	**255.6**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	15.5	13.8	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.0
Depreciation (2)	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.7
Investment and Other Non-Operating Income (Net)	2.7	3.1	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.8	.8	1.0	.7	.6	.5	.6	.8
Net Profit before Income & E. P. Tax Provision(1)	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.2	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2
Net Income to Stockholders(1)	**10.8**	**8.6**	**12.7**	**17.6**	**21.7**	**19.2**	**18.0**	**17.1**	**16.1**	**30.6**	**46.4**
Net Income Paid Out in Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Income(1)	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Profits	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5
Depreciation Charges	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.8	9.6
Other Non-cash Charges Against Current Income (2) (4)	–	–	–	–	–	–	–	–	–	.1	.1
Total Funds From Current Income	10.1	9.2	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.2
Issue of Common Stock	1.6	.7	.1	.2	–	–	–	.1	.4	.5	1.7
Total Net Sources of Funds	**11.7**	**9.9**	**12.4**	**24.5**	**31.9**	**28.2**	**21.1**	**18.5**	**7.4**	**24.3**	**40.9**
Net Use of Funds											
Investment in Plant, Property and Equipment	6.0	7.2	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0
Investment in Inventories	3.2	.6	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8
Investment in Other Companies	.3	7.0	4.5	3.5	7.4	2.7	.2	1.6	7.3	3.1	6.4
Investment in Refundable Excess Profits Tax	–	–	–	–	3.3	6.7	3.7	2.6	–	–	2.4
Redemption of Funded Debt	–	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3
Redemption of Preferred Stock	.5	.4	.3	.2	–	1.5	–	1.9	1.5	.4	.2
Increase in Misc. Assets (less Misc. Liabilities)	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.4	9.3
Sub-Total	3.8	10.3	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4
Increase in Working Capital ex. Inventories(5)	7.9	.4	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.5
Total Net Uses of Funds	**11.7**	**9.9**	**12.4**	**24.5**	**31.9**	**28.2**	**21.1**	**18.5**	**7.4**	**24.3**	**40.9**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	17.7	16.4	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0
Marketable Securities	8.2	8.2	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	23.9
Current Accounts Receivable	39.7	41.4	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.0
Inventories(6)	56.1	55.5	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3
Total Current Assets	121.7	121.5	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.2
Current Accounts Payable	14.0	16.3	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5
Bank Loans	12.3	11.2	12.5	17.4	12.8	14.0	7.0	8.3	11.7	16.5	11.7
Accrued Taxes Payable	3.5	3.3	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9
Government Account (Net)	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7	1.7
Accrued Interest and Dividends Payable	.7	.4	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5
Net Working Capital	91.1	90.2	101.5	112.2	137.8	145.2	157.2	168.6	152.4	162.8	205.9
Refundable Portion of Excess Profits Tax	–	–	–	–	3.3	9.6	12.8	13.0	12.5	11.3	8.9
Plant, Property and Equipment (Net)(7)	74.0	75.3	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2
Investment in Other Companies (Net)(8)	23.6	30.6	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.0	29.6
Miscellaneous Assets Less Miscellaneous Liabilities(9)	1.7	1.9	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.2
Total	**190.4**	**198.0**	**201.8**	**216.9**	**233.3**	**241.4**	**252.0**	**268.3**	**267.2**	**291.9**	**336.4**
Capital and Surplus											
Funded Debt(10)	15.0	17.5	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7
Loans from Parent and Other Companies (Net)	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9	1.6
Preferred Stock Outstanding	34.0	34.4	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9
Common Stock Outstanding	99.5	98.6	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7
Earned Surplus and Surplus Reserves(11)	42.2	47.3	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5
Total	**190.4**	**198.0**	**201.8**	**216 9**	**233.3**	**241.4**	**252.0**	**268.3**	**267.2**	**291.9**	**336.4**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	8.1	8.6	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2
Depreciation(2)	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Investment and Other Non-Operating Income (Net)	1.4	1.3	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5
Net Profit before Income & E. P. Tax Provision(1)	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.3	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0
Net Income to Stockholders(1)	**6.0**	**6.1**	**7.0**	**8.7**	**9.9**	**8.6**	**9.6**	**7.9**	**7.2**	**13.2**	**17.1**
Net Income Paid Out in Cash Dividends	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Income(1)	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Cash Dividends	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Profits	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4
Depreciation Charges	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Other Non-cash Charges Against Current Income(2)(4)	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	3.4	5.4	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5
Issue of Common Stock	.1	.1	.4	–	–	–	.1	1.1	–	.1	1.0
Total Net Sources of Funds	**3.3**	**5.3**	**5.4**	**9.1**	**11.4**	**10.2**	**8.6**	**7.7**	**3.5**	**11.7**	**20.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8
Investment in Inventories	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8
Investment in Other Companies	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5	.7
Investment in Refundable Excess Profits Tax	–	–	–	–	1.5	1.9	1.6	.7	.1	–	1.0
Redemption of Funded Debt	.4	.3	–	1.3	.2	.2	.2	.2	.1	17.5	.5
Redemption of Preferred Stock	.2	–	.1	.2	–	–	–	–	–	–	.1
Increase in Misc. Assets (less Misc. Liabilities)	2.6	.9	5.5	.2	5.2	3.2	1.6	5.3	.1	7.4	7.7
Sub-Total	2.5	3.1	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8
Increase in Working Capital ex. Inventories(5)	5.8	2.2	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7
Total Net Uses of Funds	**3.3**	**5.3**	**5.4**	**9.1**	**11.4**	**10.2**	**8.6**	**7.7**	**3.5**	**11.7**	**20.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0
Marketable Securities	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8
Current Accounts Receivable	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8
Government Account (Net)	–	–	–	–	–	2.9	2.1	.8	1.9	1.9	1.3
Inventories(6)	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6
Total Current Assets	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0	164.9
Current Accounts Payable	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2
Bank Loans	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5
Accrued Taxes Payable	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5
Accrued Interest and Dividends Payable	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5	.5
Net Working Capital	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1	118.2
Refundable Portion of Excess Profits Tax	–	–	–	–	1.6	3.6	5.4	4.8	4.5	5.3	3.4
Plant, Property and Equipment (Net)(7)	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7
Investment in Other Companies (Net)(8)	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5
Miscellaneous Assets Less Miscellaneous Liabilities(9)	.5	.4	5.9	5.6	10.4	10.1	7.7	10.2	8.8	11.1	19.6
Total	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**	**162.2**
Capital and Surplus											
Funded Debt(10)	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9	20.4
Loans from Parent and Other Companies (Net)	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0
Preferred Stock Outstanding	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Common Stock Outstanding	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8
Earned Surplus and Surplus Reserves(11)	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7
Total	**91.9**	**95.2**	**97.4**	**102.9**	**107.5**	**111.2**	**115.8**	**119.2**	**119.0**	**145.1**	**162.2**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5	14.6
Depreciation(2)	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2	3.8
Investment and Other Non-Operating Income (Net)	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	–	–	–	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision(1)	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Income & E. P. Tax Provision (ex. Refundable Portion)	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6
Net Income to Stockholders(1)	**43.4**	**43.2**	**40.7**	**36.7**	**29.1**	**22.4**	**16.3**	**14.4**	**10.8**	**9.0**	**11.5**
Net Income Paid Out in Cash Dividends	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Income(1)	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Cash Dividends	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Profits	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2
Depreciation Charges	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9	2.0
Other Non-cash Charges Against Current Income (2) (4)	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9
Total Funds From Current Income	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6	5.1
Issue of Common Stock	–	.1	.8	.5	.1	–	1.1	.6	3.0	.8	.4
Total Net Sources of Funds	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**	**5.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7
Investment in Inventories	.5	3.0	–	1.5	1.0	2.5	1.7	–	7.1	1.4	.8
Investment in Other Companies	.9	1.3	1.2	.7	1.2	1.5	.8	–	3.3	3.6	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	.1	–	–	–	–	–	.1
Redemption of Funded Debt	1.5	–	.2	.2	.2	.2	.2	.2	–	.2	.1
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–	–	–
Increase in Misc. Assets (less Misc. Liabilities)	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.3
Sub-Total	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.6	6.0
Increase in Working Capital ex. Inventories(5)	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.2	.5
Total Net Uses of Funds	**14.1**	**10.5**	**11.9**	**9.5**	**9.6**	**5.7**	**2.4**	**2.3**	**3.4**	**1.4**	**5.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.5	15.2
Marketable Securities	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4	37.6
Current Accounts Receivable	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.5
Inventories(6)	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	20.1	20.9
Total Current Assets	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0	75.2
Current Accounts Payable	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1	4.8
Bank Loans	–	.1	–	–	–	–	–	.2	.3	1.0	.6
Accrued Taxes Payable	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3	2.4
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4	1.5
Net Working Capital	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2	65.9
Refundable Portion of Excess Profits Tax	–	–	–	–	.1	.1	.1	.2	.2	.1	–
Plant, Property and Equipment (Net)(7)	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1	80.7
Investment in Other Companies (Net)(8)	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9	23.8
Miscellaneous Assets Less Miscellaneous Liabilities(9)	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8	11.1
Total	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**	**181.5**
Capital and Surplus											
Funded Debt(10)	1.5	1.3	1.1	.8	.6	.4	.2	–	–	.2	.2
Loans from Parent and Other Companies (Net)	–	–	–	–	–	–	–	.1	.5	1.0	1.2
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7	119.0
Earned Surplus and Surplus Reserves(11)	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2	63.5
Total	**170.8**	**173.4**	**176.6**	**177.6**	**179.8**	**180.7**	**181.4**	**184.3**	**181.0**	**178.1**	**181.5**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.5	192.4
Depreciation (2)	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6
Investment and Other Non-Operating Income (Net)	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9	8.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	–	–	–	–	–	–	–	–	.1	.2
Net Profit before Income & E. P. Tax Provision(1)	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Income & E. P. Tax Provision (ex. Refundable Portion)	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9	50.8
Net Income to Stockholders(1)	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**	**57.1**	**68.4**	**101.6**	**132.1**
Net Income Paid Out in Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Income(1)	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Profits	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4
Depreciation Charges	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9
Other Non-cash Charges Against Current Income (2) (4)	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7
Total Funds From Current Income	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.0
Issue of Common Stock	.3	2.2	.2	–	–	–	–	–	–	–	.6
Total Net Sources of Funds	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**	**54.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9
Investment in Inventories	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0	17.3
Investment in Other Companies	1.9	4.0	2.1	2.8	–	1.1	.5	.8	.3	5.6	3.7
Investment in Refundable Excess Profits Tax	–	–	–	–	1.8	2.3	1.5	.4	–	–	.8
Redemption of Funded Debt	.4	.2	.3	.6	.1	–	.1	–	3.2	2.5	.2
Redemption of Preferred Stock	–	–	–	.1	.4	–	–	–	3.0	–	–
Increase in Misc. Assets (less Misc. Liabilities)	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1	1.7
Sub-Total	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3	48.0
Increase in Working Capital ex. Inventories(5)	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6
Total Net Uses of Funds	**16.3**	**32.4**	**30.3**	**39.8**	**41.7**	**37.2**	**28.4**	**26.3**	**25.4**	**42.3**	**54.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6
Marketable Securities	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8
Current Accounts Receivable	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6	51.0
Inventories(6)	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9
Total Current Assets	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3
Current Accounts Payable	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8
Bank Loans	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9	1.3
Accrued Taxes Payable	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8
Net Working Capital	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5
Refundable Portion of Excess Profits Tax	–	–	–	–	1.8	4.2	5.5	5.8	5.3	4.2	3.3
Plant, Property and Equipment (Net)(7)	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1
Investment in Other Companies (Net)(8)	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9
Miscellaneous Assets Less Miscellaneous Liabilities(9)	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4
Total	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**	**530.4**
Capital and Surplus											
Funded Debt(10)	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7
Loans from Parent and Other Companies (Net)	–	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1
Preferred Stock Outstanding	35.4	35.7	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9
Common Stock Outstanding	136.7	137.9	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7
Earned Surplus and Surplus Reserves(11)	190.4	195.7	207.5	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2
Total	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**	**433.8**	**456.9**	**493.2**	**530.4**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9	59.1
Depreciation (2)	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8	12.0	15.2
Investment and Other Non-Operating Income (Net)	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8	7.1
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1	1.9
Net Profit before Income & E. P. Tax Provision(1)	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.3	14.4
Net Income to Stockholders(1)	**30.8**	**27.3**	**23.0**	**21.5**	**20.0**	**22.0**	**21.7**	**23.0**	**25.8**	**30.3**	**34.7**
Net Income Paid Out in Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Income(1)	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Profits	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7
Depreciation Charges	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9	15.2
Other Non-cash Charges Against Current Income (2) (4)	.1	.1	.1	.2	.2	.2	.2	.1	.1	.1	.1
Total Funds From Current Income	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1	30.0
Issue of Common Stock	3.0	.1	1.4	–	–	–	–	1.0	.2	1.9	8.6
Total Net Sources of Funds	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**	**38.6**
Net Use of Funds											
Investment in Plant, Property and Equipment	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4	46.9
Investment in Inventories	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8	34.0
Investment in Other Companies	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5	26.3
Investment in Refundable Excess Profits Tax	–	–	–	–	.1	.4	.3	.6	–	–	–
Redemption of Funded Debt	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2
Redemption of Preferred Stock	.1	–	.1	.1	.1	–	–	1.0	2.1	11.0	5.0
Increase in Misc. Assets (less Misc. Liabilities)	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6	5.4
Sub-Total	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5	39.0
Increase in Working Capital ex. Inventories(5)	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5	.4
Total Net Uses of Funds	**3.7**	**4.1**	**12.4**	**13.4**	**13.4**	**16.4**	**15.1**	**15.4**	**18.1**	**25.0**	**38.6**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8	17.1
Marketable Securities	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4	5.9
Current Accounts Receivable	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9	50.5
Inventories(6)	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3	138.3
Total Current Assets	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4	211.8
Current Accounts Payable	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8	53.0
Bank Loans	.4	.3	.3	–	–	–	–	1.0	–	–	2.5
Accrued Taxes Payable	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6	9.2
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2	1.3
Net Working Capital	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8	145.8
Refundable Portion of Excess Profits Tax	–	–	–	–	.1	.4	.4	1.0	1.0	1.0	.9
Plant, Property and Equipment (Net)(7)	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8	179.0
Investment in Other Companies (Net)(8)	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3	78.9
Miscellaneous Assets Less Miscellaneous Liabilities(9)	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4	6.6
Total	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**	**398.0**
Capital and Surplus											
Funded Debt(10)	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2
Loans from Parent and Other Companies (Net)	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7	.8
Preferred Stock Outstanding	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0	26.0
Common Stock Outstanding	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0	127.7
Earned Surplus and Surplus Reserves(11)	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2	171.9
Total	**227.3**	**218.3**	**221.9**	**224.2**	**226.9**	**229.7**	**230.2**	**237.0**	**254.6**	**311.5**	**398.0**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	25.0	29.8	36.4
Depreciation (2)	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Investment and Other Non-Operating Income (Net)	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3	.3
Net Profit before Income & E. P. Tax Provision(1)	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0	11.6
Net Income to Stockholders(1)	**8.9**	**12.1**	**10.8**	**11.3**	**10.2**	**9.1**	**9.9**	**10.3**	**12.5**	**15.3**	**18.6**
Net Income Paid Out in Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Income(1)	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Profits	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5
Depreciation Charges	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Other Non-cash Charges Against Current Income(2) (4)	–	–	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.7	10.0	14.7
Issue of Common Stock	.6	.4	.7	.5	.2	–	.1	2.3	4.3	2.6	.6
Total Net Sources of Funds	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**12.0**	**12.6**	**15.3**
Net Use of Funds											
Investment in Plant, Property and Equipment	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.5	12.2	15.3
Investment in Inventories	.6	2.3	4.5	1.7	1.8	4.3	–	–	5.0	9.6	1.6
Investment in Other Companies	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	.3	.6	.8	.7	–	–	.3
Redemption of Funded Debt	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2	2.6
Redemption of Preferred Stock	–	.1	–	.1	.1	.2	.1	1.0	2.2	3.5	–
Increase in Misc. Assets (less Misc. Liabilities)	–	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3	.6
Sub-Total	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	22.0	13.5	13.5
Increase in Working Capital ex. Inventories(5)	.3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	.9	1.8
Total Net Uses of Funds	**1.0**	**5.9**	**5.5**	**7.0**	**7.0**	**9.4**	**4.3**	**8.8**	**12.0**	**12.6**	**15.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1	14.3
Marketable Securities	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1	7.0
Current Accounts Receivable	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6	22.7
Inventories(6)	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1	40.5
Total Current Assets	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9	84.5
Current Accounts Payable	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5	12.6
Bank Loans	.2	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3	4.6
Accrued Taxes Payable	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1	8.7
Government Account (Net)	–	–	–	–	–	.7	.8	.7	.5	1.5	–
Accrued Interest and Dividends Payable	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.2	2.3
Net Working Capital	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.3	56.3
Refundable Portion of Excess Profits Tax	–	–	–	–	.3	.9	1.7	2.4	2.3	2.1	1.8
Plant, Property and Equipment (Net)(7)	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8	64.7
Investment in Other Companies (Net)(8)	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5	12.7
Miscellaneous Assets Less Miscellaneous Liabilities(9)	6.0	5.3	4.2	3.2	2.2	1.0	–	2.6	2.5	2.2	2.0
Total	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.9**	**137.5**
Capital and Surplus											
Funded Debt(10)	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3	13.0
Loans from Parent and Other Companies (Net)	.1	.7	–	.5	.8	.3	.6	.5	1.0	3.3	3.9
Preferred Stock Outstanding	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5	20.5
Common Stock Outstanding	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1	35.7
Earned Surplus and Surplus Reserves(11)	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.7	64.4
Total	**81.5**	**82.8**	**84.8**	**88.3**	**88.6**	**92.4**	**91.3**	**98.5**	**109.1**	**123.9**	**137.5**

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8	20.5
Depreciation(2)	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Investment and Other Non-Operating Income (Net)	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.9	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.1	–	–	–	–	–	–	–	.2	.2	.2
Net Profit before Income & E. P. Tax Provision(1)	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.7	7.0
Net Income to Stockholders(1)	**2.6**	**4.2**	**4.3**	**4.5**	**4.9**	**5.1**	**4.7**	**5.4**	**7.9**	**8.9**	**12.2**
Net Income Paid Out in Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Income(1)	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Profits	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4
Depreciation Charges	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Other Non-cash Charges against Current Income(2) (4)	–	–	1.5	1.5	–	–	–	–	–	–	–
Total Funds From Current Income	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.2	9.5
Issue of Common Stock	–	–	.3	–	–	.1	–	.1	.3	1.6	.3
Total Net Sources of Funds	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.8**	**9.8**
Net Use of Funds											
Investment in Plant, Property and Equipment	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.7	2.0
Investment in Inventories	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1	5.3
Investment in Other Companies	1.3	.6	.8	.4	2.2	.2	–	4.0	.5	3.1	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	.5	.9	1.0	1.0	–	–	.4
Redemption of Funded Debt	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4	.4
Redemption of Preferred Stock	–	–	–	.1	.1	.3	.1	.9	.8	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities)	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.5	.9
Sub-Total	1.1	3.6	1.9	5.0	1.7	3.9	–	3.8	13.1	6.7	6.3
Increase in Working Capital ex. Inventories(5)	.6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.1	3.5
Total Net Uses of Funds	**1.7**	**3.8**	**1.4**	**5.7**	**4.2**	**4.0**	**3.2**	**4.0**	**5.6**	**6.8**	**9.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3	7.2
Marketable Securities	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9	10.6
Current Accounts Receivable	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1	27.3
Inventories(6)	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5	45.8
Total Current Assets	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8	90.9
Current Accounts Payable	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.5	17.8
Bank Loans	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4	8.4
Accrued Taxes Payable	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.4	5.9
Government Account (Net)	–	–	–	.2	.2	.2	.3	.3	.1	–	–
Accrued Interest and Dividends Payable	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7	.6
Net Working Capital	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.8	58.2
Refundable Portion of Excess Profits Tax	–	–	–	–	.5	1.4	2.4	3.2	3.2	3.1	2.5
Plant, Property and Equipment (Net)(7)	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9	19.4
Investment in Other Companies (Net)(8)	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.7	9.8	9.6
Miscellaneous Assets less Miscellaneous Liabilities(9)	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4	.8
Total	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.2**	**81.0**	**90.5**
Capital and Surplus											
Funded Debt(10)	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4	6.0
Loans from Parent and Other Companies (Net)	2.6	2.9	2.3	3.2	3.8	3.8	4.4	4.0	4.4	6.5	7.4
Preferred Stock Outstanding	13.1	13.1	13.0	13.0	12.9	13.2	13.2	13.1	11.8	10.9	10.9
Common Stock Outstanding	17.0	17.1	16.8	16.8	16.8	16.9	16.1	15.3	16.4	18.0	18.4
Earned Surplus and Surplus Reserves(11)	12.7	16.1	16.7	20.8	23.7	26.4	29.4	32.6	36.7	39.2	47.8
Total	**46.8**	**50.4**	**49.8**	**54.6**	**57.9**	**60.5**	**63.4**	**71.0**	**76.2**	**81.0**	**90.5**

NOTE: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4	36.2
Depreciation(2)	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0	5.0
Investment and Other Non-Operating Income (Net)	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7	.8
Net Profit before Income & E. P. Tax Provision(1)	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1	12.6
Net Income to Stockholders(1)	**5.2**	**6.0**	**5.6**	**6.7**	**7.3**	**7.7**	**9.0**	**9.9**	**15.2**	**16.2**	**19.1**
Net Income Paid Out in Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Income(1)	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0

SOURCE AND USE OF FUNDS(3)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Source of Funds											
Net Income to Stockholders	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Cash Dividends	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Profits	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0
Depreciation Charges	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0	5.0
Other Non-cash Charges against Current Income(2) (4)	.3	.4	.4	.3	.3	.3	.3	.3	.3	–	–
Total Funds From Current Income	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2	17.0
Issue of Common Stock	–	.2	–	–	–	–	.1	.9	6.7	–	.1
Total Net Sources of Funds	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**	**17.1**
Net Use of Funds											
Investment in Plant, Property and Equipment	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1	11.5
Investment in Inventories	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1
Investment in Other Companies	–	1.1	.2	–	.2	.3	.2	.6	.8	.8	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	.8	1.9	2.0	2.6	.1	–	.3
Redemption of Funded Debt	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4	2.5
Redemption of Preferred Stock	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4	.9
Increase in Misc. Assets (less Misc. Liabilities)	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5	1.1
Sub-Total	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6	13.2
Increase in Working Capital ex. Inventories(5)	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6	3.9
Total Net Uses of Funds	**5.4**	**6.4**	**6.2**	**7.4**	**7.8**	**7.6**	**7.8**	**9.6**	**19.6**	**12.2**	**17.1**

YEAR-END BALANCE SHEET

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Working Capital and Other Assets											
Cash	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6	19.3
Marketable Securities	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5	7.0
Current Accounts Receivable	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4	27.4
Inventories(6)	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4
Total Current Assets	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8	98.1
Current Accounts Payable	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1	29.1
Bank Loans	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6
Accrued Taxes Payable	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0	7.8
Government Account (Net)	–	–	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0	1.2
Net Working Capital	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3	55.4
Refundable Portion of Excess Profits Tax	–	–	–	–	.8	2.8	4.9	7.5	6.2	6.0	5.6
Plant, Property and Equipment (Net)(7)	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5	90.7
Investment in Other Companies (Net)(8)	6.5	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.7
Miscellaneous Assets less Miscellaneous Liabilities(9)	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8	9.4
Total	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**	**166.8**
Capital and Surplus											
Funded Debt(10)	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6	29.1
Loans from Parent and Other Companies (Net)	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9
Preferred Stock Outstanding	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8	17.9
Common Stock Outstanding	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7	40.6
Earned Surplus and Surplus Reserves(11)	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8	73.3
Total	**113.9**	**113.2**	**112.6**	**115.6**	**117.3**	**120.0**	**122.6**	**126.5**	**135.1**	**150.1**	**166.8**

NOTE: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 22 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation)(1)	43.4	41.7	49.7	55.3	64.2	62.3	57.7	59.8	59.5	56.0	56.0
Depreciation(2)	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Investment and Other Non-Operating Income (Net)	1.5	1.6	1.5	1.2	1.2	1.8	1.8	2.1	2.6	3.2	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	18.8	17.3	18.1	17.8	17.5	17.1	16.8	16.3	15.3	13.4	14.2
Net Profit before Income & E. P. Tax Provision(1)	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)	3.2	3.2	7.7	11.1	17.5	15.4	11.9	14.6	13.7	12.3	11.0
Net Income to Stockholders(1)	**12.8**	**12.9**	**13.2**	**14.0**	**15.9**	**16.0**	**15.0**	**15.3**	**17.0**	**18.4**	**18.2**
Net Income Paid Out in Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Income(1)	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2

SOURCE AND USE OF FUNDS(3)

Net Source of Funds											
Net Income to Stockholders	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Cash Dividends	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Profits	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2
Depreciation Charges	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Other Non-cash Charges against Current Income(2) (4)	.8	.5	.6	.6	.5	.5	.5	.7	.8	.7	.8
Total Funds From Current Income	11.7	11.8	13.1	16.6	20.6	21.1	19.5	19.5	20.8	12.8	20.9
Issue of Common Stock	.8	.2	.1	–	–	–	.1	.2	.2	.2	.6
Total Net Sources of Funds	**12.5**	**12.0**	**13.2**	**16.6**	**20.6**	**21.1**	**19.4**	**19.3**	**21.0**	**12.6**	**21.5**
Net Use of Funds											
Investment in Plant, Property and Equipment	9.6	7.2	8.1	8.9	6.5	4.4	7.8	10.2	23.2	34.5	74.9
Investment in Inventories	.1	.2	.4	.9	.1	.1	.3	1.0	2.7	4.6	2.1
Investment in Other Companies	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5	5.4
Investment in Refundable Excess Profits Tax	–	–	–	–	1.3	1.6	.7	1.2	.2	–	.7
Redemption of Funded Debt	2.4	.6	5.3	10.9	8.1	11.2	5.6	2.3	6.4	15.6	43.5
Redemption of Preferred Stock	.3	3.8	–	–	–	–	–	–	.5	29.8	4.5
Increase in Misc. Assets (less Misc. Liabilities)	3.0	1.5	3.0	1.9	.6	.7	.3	1.2	1.3	4.5	9.0
Sub-Total	17.3	8.5	4.8	15.1	17.0	16.2	14.5	11.6	30.8	1.3	31.9
Increase in Working Capital ex. Inventories(5)	4.8	3.5	8.4	1.5	3.6	4.9	4.9	7.7	9.8	13.9	10.4
Total Net Uses of Funds	**12.5**	**12.0**	**13.2**	**16.6**	**20.6**	**21.1**	**19.4**	**19.3**	**21.0**	**12.6**	**21.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets											
Cash	10.0	12.9	25.2	25.8	24.1	24.9	23.2	21.8	26.9	37.6	42.6
Marketable Securities	3.5	3.0	3.5	7.0	13.7	19.2	24.4	38.5	24.8	30.0	19.3
Current Accounts Receivable	7.7	8.3	9.2	10.1	10.3	9.6	8.9	10.0	9.9	11.2	12.9
Government Account (Net)	–	–	–	–	–	–	–	–	.6	1.1	1.1
Inventories(6)	5.7	5.9	6.3	7.2	7.1	6.9	7.2	8.2	10.9	15.5	17.6
Total Current Assets	26.9	30.1	44.2	50.1	55.2	60.6	63.7	78.5	73.1	95.4	93.5
Current Accounts Payable	5.5	6.3	8.4	10.9	12.4	12.6	11.2	14.3	14.8	17.4	22.0
Bank Loans	1.7	.9	.4	.4	.6	.8	.3	.1	.6	.6	1.6
Accrued Taxes Payable	4.3	3.8	7.6	9.2	8.7	8.5	7.6	9.6	9.8	9.3	9.8
Accrued Interest and Dividends Payable	5.9	6.4	6.4	6.1	6.3	6.1	5.9	7.1	5.2	6.1	6.4
Net Working Capital	9.5	12.7	21.4	23.5	27.2	32.6	38.7	47.4	42.7	62.0	53.7
Refundable Portion of Excess Profits Tax	–	–	–	–	1.3	2.9	3.5	4.7	4.8	4.8	4.1
Plant, Property and Equipment (Net)(7)	620.6	616.6	611.6	606.6	598.6	587.3	579.1	573.5	580.2	601.2	659.7
Investment in Other Companies (Net)(8)	35.1	40.9	34.9	31.2	31.5	30.3	30.8	31.0	31.1	31.5	26.1
Miscellaneous Assets less Miscellaneous Liabilities(9)	39.6	45.3	42.3	41.1	40.1	39.0	37.5	41.3	42.9	42.4	50.1
Total	**704.8**	**715.5**	**710.2**	**702.4**	**698.7**	**692.1**	**689.6**	**697.9**	**701.7**	**741.9**	**793.7**
Capital and Surplus											
Funded Debt(10)	387.8	393.8	388.5	377.2	369.0	358.8	353.8	362.3	359.7	377.0	421.7
Loans from Parent and Other Companies (Net)	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.6	.5	.8
Preferred Stock Outstanding	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4	87.1
Common Stock Outstanding	234.3	234.5	233.3	233.0	232.9	232.9	232.8	232.6	232.7	232.5	233.1
Earned Surplus and Surplus Reserves(11)	36.4	35.5	35.1	37.0	41.7	45.5	47.6	48.5	52.4	49.5	51.0
Total	**704.8**	**715.5**	**710.2**	**702.4**	**698.7**	**692.1**	**689.6**	**697.9**	**701.7**	**741.9**	**793.7**

Note: for footnotes see page 187.

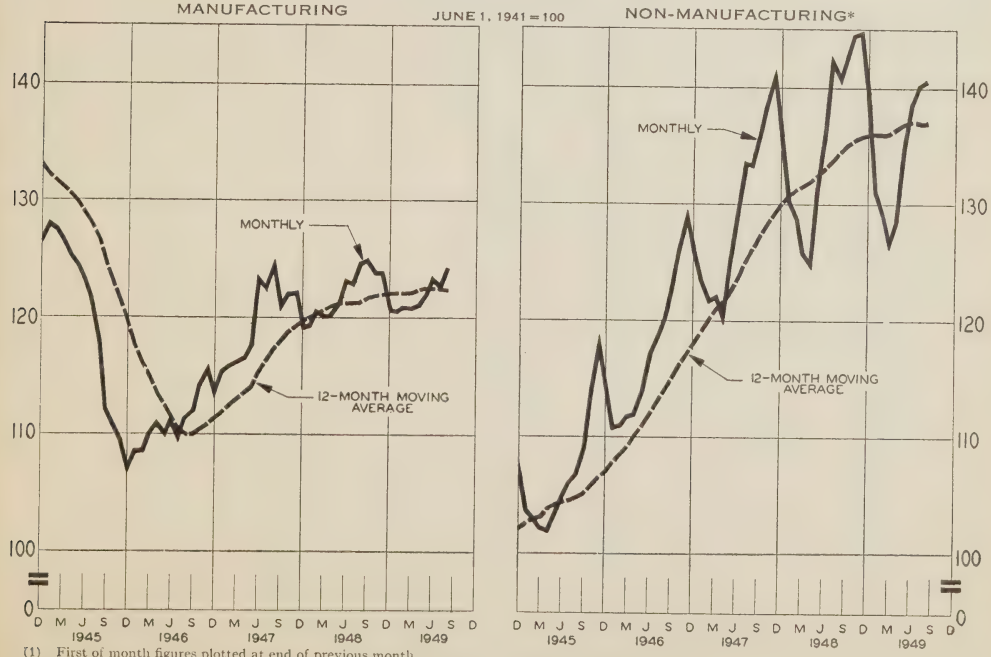
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News-Print (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Oct. 1949	3,959*	131*	3,222	5,178	41,523	452	3,940	848	128.7	213.4
Monthly										
1948—Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	435.8	3,538	32.1	388	82.4	133.1	215.7
1949—Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.			258.9	435.7	3,628	44.7	370	82.9	132.3	223.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Sept. 1949.

INDUSTRIAL EMPLOYMENT(1)



(1) First of month figures plotted at end of previous month.
* Includes Construction, Logging, Mining, Communications, Transportation, Service, Trade and Finance

VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Sept.	236.2	225.2	206.6	189.0	**205.4**	190.1	**221.6**	249.9	235.7	236.3	197.9	**209.3**
Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	211.7	**230.2**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	209.9	**231.3**	214.6	210.9	204.8	181.3	**190.7**
Oct.	219.7	222.0	203.9	187.8	**203.8**	220.2	**237.8**	210.0	208.7	201.8	180.1	**188.8**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
First of Month							
1948—June	193.9	124.3	174.8	120.9	162.0	122.7	**154.3**
July	201.3	124.5	175.4	120.9	162.8	123.1	**156.9**
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	**161.7**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

X—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS[(1)]*

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Oct. 1949	1,510	716	76	82	163	270	135	117	**3,069**	133
Monthly										
1948–July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	**251.6**	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	**300.1**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**226.2**	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**236.6**	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**278.3**	12.4
June	113.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**264.5**	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**244.7**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2
Oct.[(6)]	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	**274.8**	13.2

Millions of Dollars

MERCHANDISE IMPORTS[(2)]*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Sept. 1949	1,954	322	109	5	80	90	190	37	**2,786**	308
Monthly										
1948–July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	**225.1**	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8
Sept.[(6)]	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	**221.4**	12.4

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

XI—MERCHANDISE EXPORT

Compiled from "Trade of Can

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Oth Fa (in raw
1929	18	302	5	26	14	7	9	19	10	–	4	2
1932	11	146	5	17	2	4	3	9	3	–	1	
1937	16	182	2	25	16	33	9	13	5	–	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	382	23	74	74	70	65	12	18	39	50	5
12-Mths. ending Sept. 1949	22	521	21	60	70	18	53	22	14	23	50	5
Monthly 1948–July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.
1949–Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	–	1.2	3.1	5.3	5.
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	–	1.1	2.1	5.2	5.
Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	–	.7	.2	5.3	4.
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4.
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4.
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3.
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	2.
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	3.
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3.

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nic an Prod
1929	–	8	20	7	47	–	16	3	15	37	11	2
1932	–	4	2	4	7	–	4	1	4	16	3	
1937	2	11	10	11	27	–	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
1948	7	35	74	41	55	21	91	17	102	79	35	7
12-Mths. ending Sept. 1949	3	25	98	35	49	22	105	13	98	88	42	9
Monthly 1948–July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.
1949–Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10.
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8.
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	6.
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	8.
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	7
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	6

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100–2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MMODITY CLASSIFICATION

minion Bureau of Statistics

Millions of Dollars

ish h and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
35	49	21	21	155	35	178	415	23	42	35	29	12-Mths. ending Sept. 1949
.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	Monthly July–1948
.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.–1949
.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
.8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
.1	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
.4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
.1	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
.4	4.5	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
.9	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.

ious tals gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
2	9	5	13	17	7	14	1	–	33	37	**1,190**	1929
6	4	2	3	6	3	8	–	–	14	70	**560**	1932
9	15	5	15	16	7	15	1	–	27	145	**1,176**	1937
1	28	13	24	33	32	35	19	10	100	96	**2,447**	1946
3	30	17	33	42	34	49	26	6	94	99	**2,858**	1947
5	42	22	42	53	36	43	84	11	93	119	**3,209**	1948
7	57	19	34	43	38	33	77	19	87	129	**3,195**	12-Mths. ending Sept. 1949
6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	**259.8**	Monthly July–1948
4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	**233.0**	Aug.
8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	**299.1**	Sept.
2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	**306.7**	Oct.
9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	**302.6**	Nov.
2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	**327.5**	Dec.
9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	**248.0**	Jan.–1949
7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	**216.3**	Feb.
9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	**236.1**	Mar.
7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	**243.9**	Apr.
0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	**288.1**	May
8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	**272.0**	June
7	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	**251.7**	July
2	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	**258.7**	Aug.
6	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	**242.6**	Sept.

s items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
READING ROOM

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DECEMBER 1949

UNIVERSITY OF TORONTO
BUSINESS ADMINISTRATION
READING ROOM

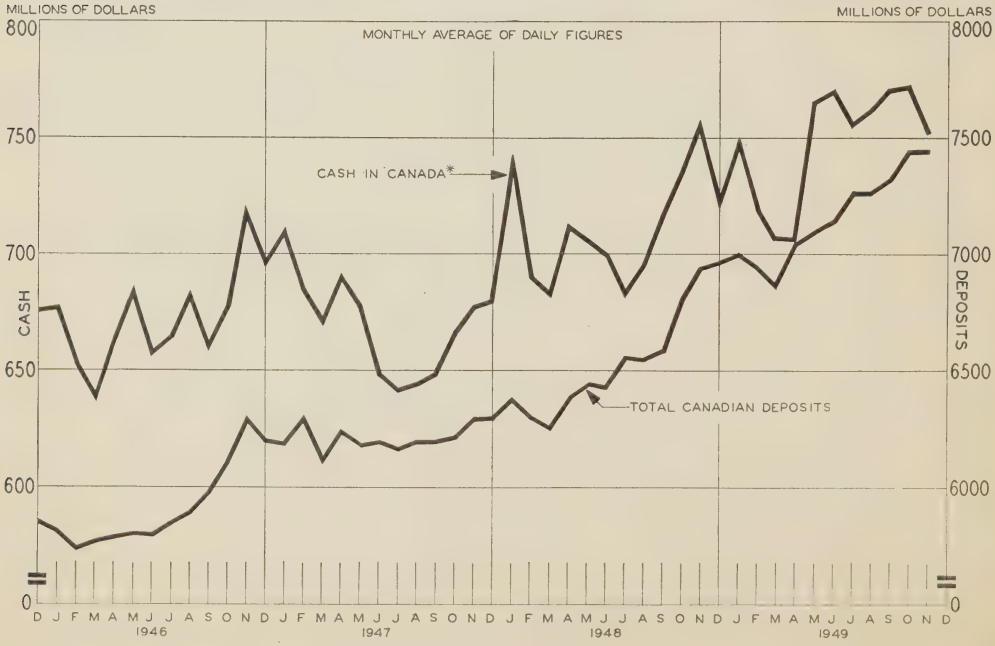
Millions of Dollars

I—BAN

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tota Liabili or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1937–12 Mths.	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840**
1946 "	144.3	528.8	**673.1**	99.4	76.9	27.3	981.7	40.5	**1,898**
1947 "	152.9	512.0	**664.7**	140.7	65.8	1.3	1,009.1	38.1	**1,919**
1948 "	163.8	541.6	**705.4**	90.5	85.1	.3	1,055.6	36.3	**1,973**
End of									
1948—June	157.2	517.0	**674.2**	138.4	107.2	.2	1,049.3	31.5	**2,000**
July	158.1	502.5	**660.6**	119.0	84.1	.1	1,062.2	32.1	**1,958**
Aug.	176.0	525.1	**701.1**	105.1	90.3	.1	1,050.9	36.1	**1,983**
Sept.	172.2	550.9	**723.1**	87.3	78.2	.2	1,095.5	44.6	**2,028**
Oct.	160.4	581.0	**741.4**	110.0	72.2	1.0	1,114.7	40.3	**2,079**
Nov.	190.2	579.6	**769.8**	86.5	64.1	.1	1,083.3	59.2	**2,063**
1949—June	154.9	568.3	**723.2**	112.2	73.7	67.7	1,115.1	44.1	**2,136**
July	172.8	566.9	**739.7**	94.3	73.8	57.9	1,098.2	32.7	**2,096**
Aug.	198.7	578.0	**776.7**	109.7	61.8	60.7	1,071.0	38.5	**2,118**
Sept.	166.0	611.5	**777.5**	141.0	64.1	65.6	1,124.7	44.2	**2,217**
Oct.	192.8	626.0	**818.8**	66.1	77.4	70.4	1,100.7	58.4	**2,191**
Nov.	201.6	544.7	**746.3**	27.2	84.1	71.6	1,081.4	45.1	**2,055**

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★May 1940 these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the For

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS



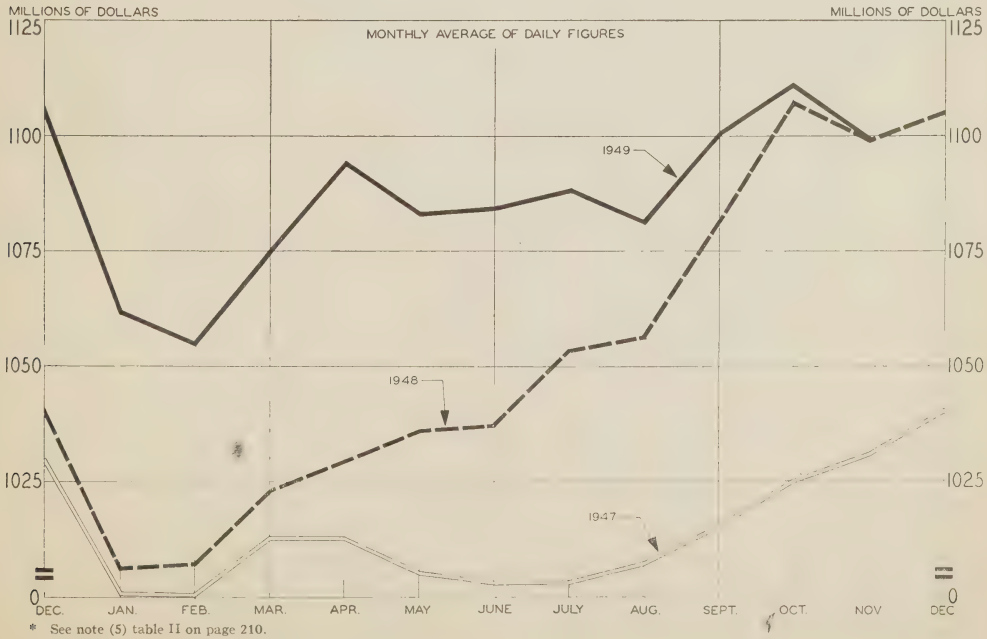
* See note (3) table II on page 210.

Millions of Dollars

ASSETS										
Gold	Silver	Foreign[1] Currencies	Securities: Govt. of Canada and Provincial: Under 2 yrs.	Securities: Govt. of Canada and Provincial: Over 2 yrs.	Securities: Ind. Dev. Bank Cap. Stock	Securities: Other Securities	Securities: Total	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	27.4	95.6	–	–	**123.0**	3.4	3.9	1935–10 Mths.
182.0	2.5	19.0	59.7	97.7	–	6.5	**163.9**	–	5.9	1937–12 Mths.
210.8	–	41.7	142.8	46.2	–	–	**189.1**	.2	6.7	1939 "
★		★	★	★			★			
–	–	44.1	831.1	573.6	2.5	–	**1,407.1**	.4	29.3	1944 "
–	–	173.9	1,028.5	595.9	10.0	–	**1,634.4**	.5	31.8	1945 "
–	–	27.3	1,247.3	583.4	11.7	–	**1,842.4**	–	29.1	1946 "
–	–	1.5	1,116.5	756.6	18.3	–	**1,891.5**	.3	26.5	1947 "
–	–	.4	1,133.3	787.7	25.0	–	**1,946.0**	–	26.7	1948 "
										End of
–	–	.3	1,152.9	790.9	25.0	–	**1,968.8**	–	31.7	June—1948
–	–	.2	1,145.2	773.6	25.0	–	**1,943.7**	–	14.1	July
–	–	.2	1,155.2	778.1	25.0	–	**1,958.3**	–	25.1	Aug.
–	–	.3	1,216.3	757.2	25.0	–	**1,998.5**	–	30.2	Sept.
–	–	1.1	1,279.6	741.3	25.0	–	**2,045.9**	–	32.6	Oct.
–	–	.1	1,222.1	794.0	25.0	–	**2,041.1**	–	21.7	Nov.
–	–	62.8	1,379.6	636.8	25.0	5.0	**2,046.4**	–	26.8	June—1949
–	–	52.9	1,499.2	499.5	25.0	5.0	**2,028.7**	–	15.0	July
–	–	55.8	1,557.2	441.2	25.0	5.0	**2,028.5**	–	34.1	Aug.
–	–	60.1	1,616.7	421.2	25.0	5.5	**2,068.5**	–	88.5	Sept.
–	–	64.9	1,710.6	335.9	25.0	5.5	**2,077.0**	–	49.7	Oct.
–	–	66.2	1,713.9	221.5	25.0	5.5	**1,965.9**	–	23.8	Nov.

bsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under xchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* See note (5) table II on page 210.

II—CHART

Bank

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	Govt. of Canada and Provincial		Foreign Govt.	Othe
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	**Total Deposits (2)**		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	**6,919**	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	**7,237**	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	**7,567**	705	891	2,423	259	547
End of 1948–June	17	2,214	3,936	379	6,591	838	**7,534**	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	**7,431**	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	**7,606**	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	**7,752**	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	**7,745**	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	**8,005**	770	927	2,460	242	582
1949–June	15	2,319	4,330	534	7,287	722	**8,112**	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	**8,022**	740	1,123	2,544	238	556
Aug.	14	2,315	4,372	611	7,393	703	**8,188**	777	1,271	2,468	237	552
Sept.	14	2,504	4,411	558	7,573	770	**8,447**	778	1,172	2,503	238	550
Oct.	14	2,519	4,453	469	7,541	748	**8,395**	818	997	2,530	247	553
Nov.	14	2,485	4,447	456	7,487	733	**8,322**	746	1,060	2,544	248	543

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Cana estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulati

III—MONEY SUPPLY AN

Bank

Millions of Dollars

MONEY SUPPLY

	Currency Outside Banks			Bank Deposits								Money Supply
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes(1)	Coin(2)	Total	Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	*Deduct Float(6)*	Net Total			
As at Dec. 31												
1938	207	31	**238**	734	187	42	963	*116*	847	3	**850**	**1,088**
1940	341	38	**379**	1,031	203	112	1,346	*172*	1,174	10	**1,184**	**1,563**
1944	930	60	**990**	1,862	363	153	2,378	*243*	2,135	28	**2,163**	**3,153**
1945	992	63	**1,055**	2,063	474	172	2,709	*280*	2,429	30	**2,459**	**3,514**
1946	1,031	65	**1,096**	2,291	614	229	3,134	*328*	2,806	94	**2,900**	**3,996**
1947	1,046	66	**1,112**	2,296	597	233	3,126	*362*	2,764	68	**2,832**	**3,944**
1948	1,115	70	**1,185**	2,544	649	276	3,469	*400*	3,069	81	**3,150**	**4,335**
End of 1948–June	1,067	67	**1,134**	2,214	628	286	3,128	*339*	2,789	107	**2,896**	**4,030**
July	1,079	68	**1,147**	2,112	628	270	3,010	*239*	2,771	84	**2,855**	**4,002**
Aug.	1,068	67	**1,135**	2,215	634	254	3,103	*280*	2,823	90	**2,913**	**4,048**
Sept.	1,112	68	**1,180**	2,360	645	267	3,272	*377*	2,895	78	**2,973**	**4,153**
Oct.	1,131	70	**1,201**	2,341	647	239	3,227	*292*	2,935	72	**3,007**	**4,208**
Nov	1,100	69	**1,169**	2,534	651	271	3,456	*362*	3,094	64	**3,158**	**4,327**
1949–June	1,130	71	**1,201**	2,319	670	317	3,306	*394*	2,912	74	**2,986**	**4,187**
July	1,113	71	**1,184**	2,188	671	291	3,150	*235*	2,915	74	**2,989**	**4,173**
Aug.	1,085	70	**1,155**	2,315	675	289	3,279	*308*	2,971	62	**3,033**	**4,188**
Sept.	1,139	72	**1,211**	2,504	681	305	3,490	*396*	3,094	64	**3,158**	**4,369**
Oct.	1,114	73	**1,187**	2,519	683	325	3,527	*414*	3,113	77	**3,190**	**4,377**
Nov.	1,095	73	**1,168**	2,485	683	312	3,480	*356*	3,124	84	**3,208**	**4,376**

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

RED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
4,287	132	1,223	44	87	155	**7,430**	672	5,916	*11.4*	992	1946
4,108	104	1,693	54	76	198	**7,811**	670	6,209	*10.8*	1,013	1947
4,120	81	1,923	75	74	234	**8,140**	711	6,547	*10.9*	1,053	1948
4,143	84	1,867	63	80	231	**8,106**	699	6,427	*10.9*	1,037	June–1948
4,154	77	1,877	71	71	235	**7,996**	683	6,557	*10.4*	1,053	July
4,209	77	1,878	80	77	239	**8,182**	696	6,546	*10.6*	1,056	Aug.
4,185	76	1,931	93	70	244	**8,323**	717	6,582	*10.9*	1,081	Sept.
4,156	97	2,011	99	71	241	**8,324**	735	6,805	*10.8*	1,107	Oct.
4,212	96	2,129	72	80	250	**8,579**	755	6,940	*10.9*	1,099	Nov.
4,396	72	2,085	110	94	215	**8,668**	769	7,138	*10.8*	1,084	June–1949
4,460	77	2,082	105	90	212	**8,570**	755	7,255	*10.4*	1,088	July
4,527	78	2,060	114	84	205	**8,734**	762	7,256	*10.5*	1,081	Aug.
4,463	103	2,184	120	97	214	**8,979**	771	7,312	*10.5*	1,100	Sept.
4,327	137	2,213	124	77	214	**8,943**	772	7,442	*10.4*	1,111	Oct.
4,395	119	2,250	106	91	212	**8,873**	752	7,443	*10.1*	1,099	Nov.

ominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of d chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

anada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	*Deduct Inactive Notice Deposits (14)*	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	*Deduct Govt. Deposits (12)*	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	–	753	1,163	*79*	**1,084**	1,628	*1,472*	**1,240**
1940	38	743	737	–	737	1,518	*32*	**1,486**	1,720	*1,438*	**1,768**
1944	–	2,321	2,006	271	2,277	4,598	*720*	**3,878**	1,593	*2,060*	**3,411**
1945	–	1,696	3,241	411	3,652	5,348	*1,002*	**4,346**	1,827	*2,391*	**3,782**
1946	–	1,476	3,745	–	3,745	5,221	*366*	**4,855**	2,297	*2,856*	**4,296**
1947	–	811	3,718	–	3,718	4,529	*272*	**4,257**	3,084	*3,143*	**4,198**
1948	–	1,138	3,834	–	3,834	4,972	*320*	**4,652**	3,341	*3,408*	**4,585**
End of											
1948–June	–	1,178	3,645	–	3,645	4,823	*294*	**4,529**	3,036	*3,308*	**4,257**
July	–	1,138	3,660	–	3,660	4,798	*276*	**4,522**	3,055	*3,331*	**4,246**
Aug.	–	1,152	3,709	–	3,709	4,861	*287*	**4,574**	3,078	*3,368*	**4,284**
Sept.	–	1,142	3,747	–	3,747	4,889	*241*	**4,648**	3,138	*3,403*	**4,383**
Oct.	–	1,125	3,801	–	3,801	4,926	*331*	**4,595**	3,236	*3,393*	**4,438**
Nov.	–	1,145	3,788	–	3,788	4,933	*286*	**4,647**	3,375	*3,435*	**4,587**
1949–June	–	1,034	4,176	–	4,176	5,210	*433*	**4,777**	3,265	*3,660*	**4,382**
July	–	1,027	4,214	–	4,214	5,241	*494*	**4,747**	3,270	*3,669*	**4,348**
Aug.	–	1,029	4,281	–	4,281	5,310	*526*	**4,784**	3,256	*3,697*	**4,343**
Sept.	–	942	4,353	–	4,353	5,295	*493*	**4,802**	3,400	*3,730*	**4,472**
Oct.	–	1,039	4,106	–	4,106	5,145	*309*	**4,836**	3,480	*3,770*	**4,546**
Nov.	–	1,110	4,005	–	4,005	5,115	*270*	**4,845**	3,490	*3,764*	**4,571**

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

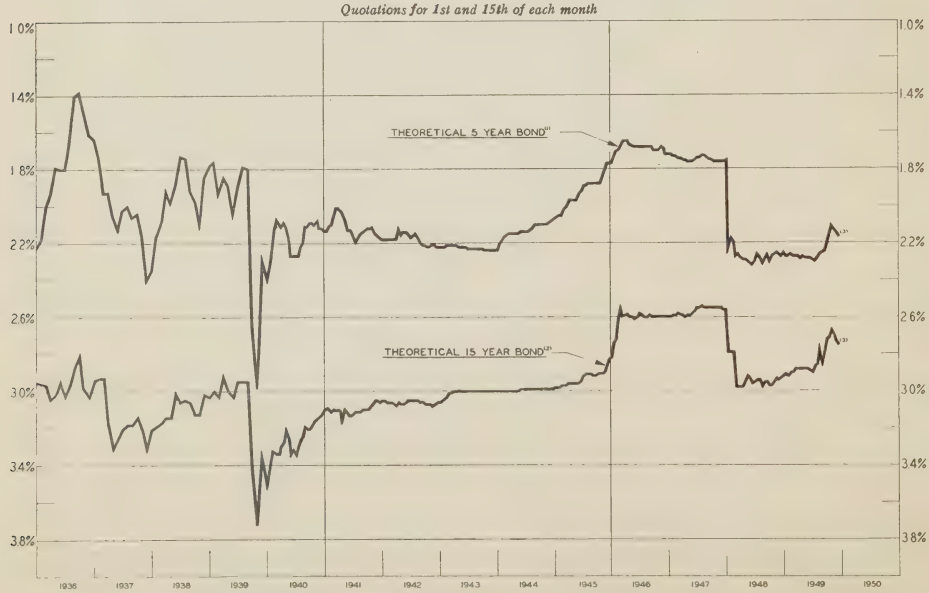
Bank of Canada

	Government of Canada Bonds Payable in Canada Only *Based on Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
1946	103.68	*2.76*	*2.61*	*2.32*	*1.69*	*1.39*
1947	104.00	*2.73*	*2.57*	*2.25*	*1.75*	*1.43*
1948	99.63	*3.01*	*2.93*	*2.72*	*2.27*	*1.44*
1949	100.88	*2.93*	*2.83*	*2.64*	*2.24*	*1.66*
Monthly						
1949—Jan.	99.70	*3.01*	*2.91*	*2.65*	*2.27*	*1.68*
Feb.	99.85	*3.00*	*2.90*	*2.65*	*2.26*	*1.63*
Mar.	99.88	*3.00*	*2.88*	*2.65*	*2.27*	*1.68*
Apr.	99.88	*3.00*	*2.88*	*2.65*	*2.28*	*1.68*
May	100.14	*2.99*	*2.88*	*2.67*	*2.28*	*1.68*
June	100.45	*2.97*	*2.89*	*2.65*	*2.28*	*1.67*
July	100.57	*2.96*	*2.87*	*2.67*	*2.30*	*1.68*
Aug.	101.07	*2.92*	*2.78*	*2.62*	*2.26*	*1.69*
Sept.	101.16	*2.91*	*2.78*	*2.65*	*2.24*	*1.63*
Oct.	102.40	*2.82*	*2.71*	*2.59*	*2.17*	*1.63*
Nov.	103.00	*2.78*	*2.69*	*2.56*	*2.13*	*1.65*
Dec.	102.40	*2.82*	*2.75*	*2.63*	*2.17*	*1.65*

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Dec. 15.

IV—SECURITY PRICES

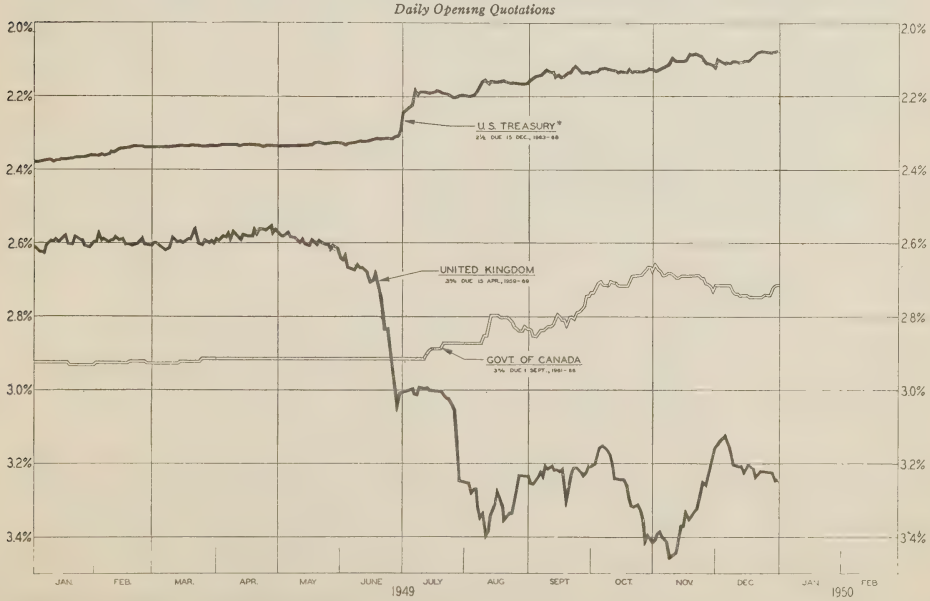
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada(1)		U. K.(2)		U.S.A.(3)				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1945	–	–	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
1946	104.56	*2.63*	105.22	*2.52*	105.08	*2.15*	*.388*	*.505*	*.375*
1947	104.84	*2.59*	104.04	*2.61*	104.18	*2.20*	*.406*	*.507*	*.592*
1948	100.80	*2.93*	101.63	*2.82*	101.17	*2.41*	*.411*	*.509*	*1.037*
1949	101.54	*2.85*	100.00	*2.93*	103.21	*2.24*	*.485*	*.521*	*1.096*
Monthly									
1948—Sept.	100.51	*2.95*	102.31	*2.75*	101.03	*2.42*	*.412*	*.514*	*1.083*
Oct.	100.41	*2.96*	102.90	*2.68*	101.03	*2.42*	*.412*	*.509*	*1.118*
Nov.	100.65	*2.94*	103.27	*2.64*	101.15	*2.41*	*.413*	*.504*	*1.138*
Dec.	100.75	*2.93*	103.42	*2.62*	101.34	*2.39*	*.412*	*.518*	*1.153*
1949—Jan.	100.72	*2.93*	103.55	*2.60*	101.60	*2.37*	*.411*	*.519*	*1.160*
Feb.	100.77	*2.93*	103.58	*2.60*	101.92	*2.35*	*.415*	*.524*	*1.163*
Mar.	100.80	*2.92*	103.54	*2.60*	102.05	*2.33*	*.424*	*.524*	*1.162*
Apr.	100.88	*2.91*	103.72	*2.58*	102.07	*2.33*	*.489*	*.510*	*1.153*
May	100.88	*2.91*	103.50	*2.60*	102.09	*2.33*	*.500*	*.523*	*1.148*
June	100.88	*2.91*	101.92	*2.78*	102.27	*2.32*	*.506*	*.524*	*1.158*
July	101.12	*2.89*	99.40	*3.04*	103.77	*2.19*	*.511*	*.523*	*.923*
Aug.	101.71	*2.83*	95.68	*3.30*	104.09	*2.17*	*.512*	*.525*	*1.007*
Sept.	101.96	*2.81*	96.72	*3.23*	104.45	*2.14*	*.510*	*.514*	*1.058*
Oct.	103.04	*2.70*	96.18	*3.27*	104.51	*2.13*	*.512*	*.524*	*1.050*
Nov.	103.08	*2.69*	95.11	*3.34*	104.76	*2.11*	*.512*	*.523*	*1.056*
Dec.	102.65	*2.73*	97.17	*3.20*	104.88	*2.10*	*.512*	*.519*	*1.115*

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1949

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949			
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA									
INTERNAL ISSUES									
1¾% due Nov. 1, 1950	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65	1.75
3% due Mar. 1, 1952/54	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95	1.94
3% due Jan. 1, 1956/59	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54	2.48
3% due Sept. 1, 1961/66	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72
NEW YORK ISSUES									
4% due Oct. 1, 1950/60	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72	1.48
3¼% due Jan. 15, 1956/61	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97
2¾% due Sept. 1, 1974(1)	–	–	–	–	–	–	–	2.73	2.64
4½% due July 1, 1957*	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24
UNITED STATES GOVERNMENT									
1½% due Dec. 15, 1950	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13	1.04
2½% due Mar. 15, 1952/54	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21	1.23
2½% due Mar. 15, 1956/58	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46
2½% due Dec. 15, 1967/72	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24
UNITED KINGDOM GOVERNMENT									
1¾% due Feb. 15, 1950	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07	1.24
2½% due Mar. 1, 1952/54	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13	1.91
3% due Oct. 15, 1955/59	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49
3% due Aug. 15, 1965/75	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39

† Based on approximate market bid side. (1) New issue. * Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars *Department of Finance*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	**1,143.1**	**957.7**	**811.3**	**700.3**	**710.4**	**665.9**	**651.3**	**668.0**	**615.4**	**526.5**	**480.2**	**501.7**
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	**511.0**	**527.5**	**607.5**	**668.4**	**694.1**	**741.9**	**768.7**	**814.2**	**854.9**	**892.2**	**968.2**	**997.8**
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	**1,021.9**	**1,043.9**	**1,067.2**	**991.2**	**977.2**	**976.9**	**973.1**	**987.1**	**985.3**	**1,007.4**	**1,068.4**	**1,117.1**

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts; not including any part of an amount of $98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

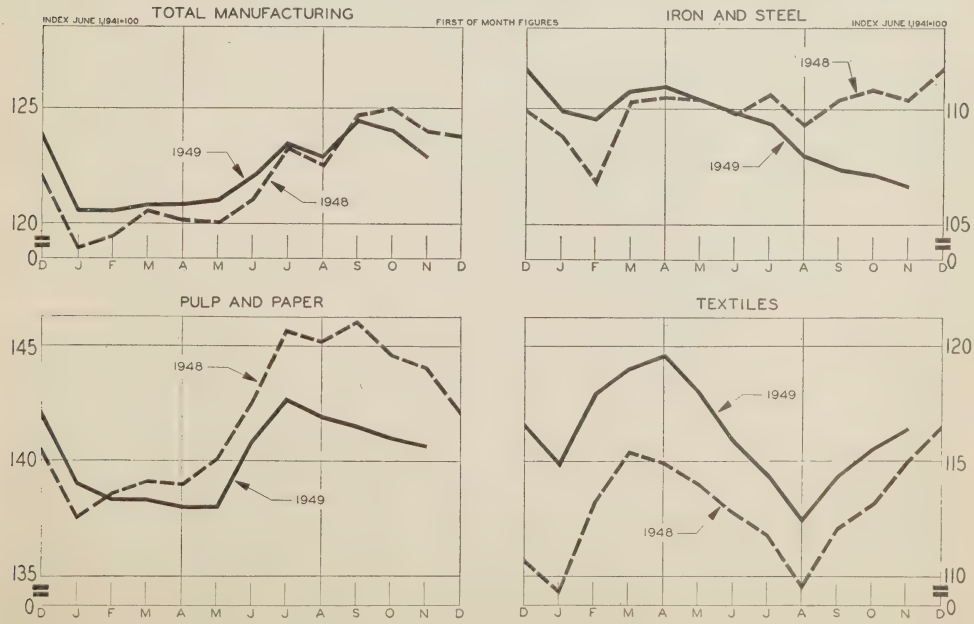
VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News-Print (1)	Central Electric Stations(2)				*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Millions of Dollars	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	–
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	–
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Nov. 1949	4,013*	131*	3,203	5,182	41,778	454	3,922	852	128.6	214.0
Monthly										
1948—May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.0	131.6	207.2
Sept.	294.9	9.8	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
1949—May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.6	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.			259.7	436.8	3,636	31.3	352	93.0	132.2	224.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Oct. 1949.

EMPLOYMENT IN CERTAIN MANUFACTURING INDUSTRIES



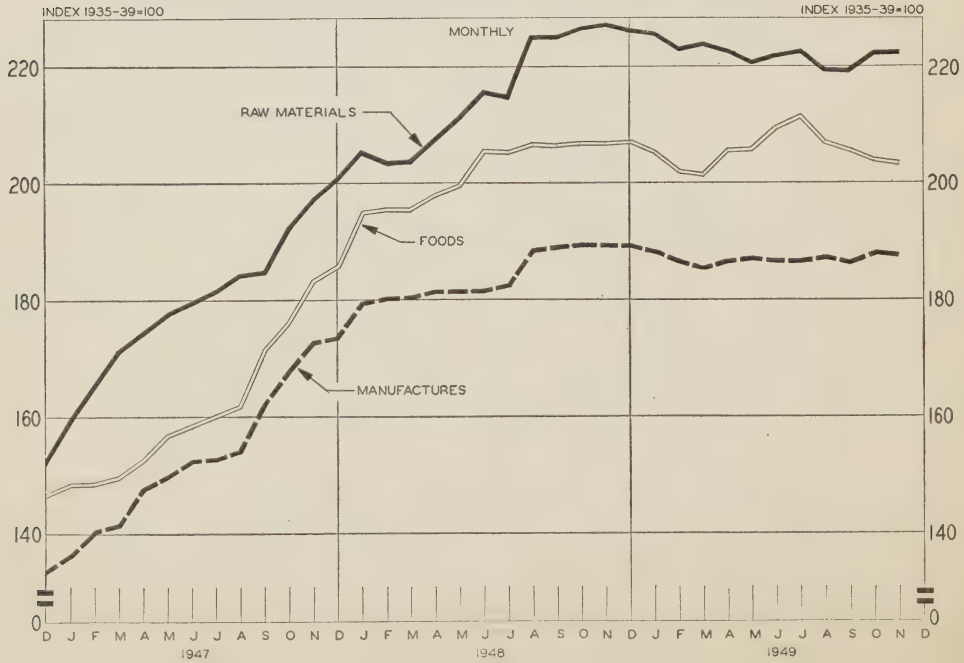
VIII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA *Dominion Bureau of Statistics*(1)					U.K. *Board of Trade*(2)		U.S.A. *Bureau of Labor Statistics*(3)				
	Farm Products *	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	**124.0**	120.7	**115.0**	138.0	127.0	126.3	114.1	**118.2**
1932	65.5	76.1	81.8	91.7	**86.5**	92.2	**86.2**	63.4	71.7	77.1	84.9	**80.4**
1937	117.4	116.6	108.0	105.8	**109.7**	107.5	**109.5**	113.7	110.4	108.1	105.3	**107.1**
1946	177.0	151.5	143.0	129.8	**141.0**	166.2	**176.4**	195.5	175.1	164.9	139.9	**150.0**
1947	189.7	180.6	162.7	154.2	**167.4**	173.1	**193.1**	238.1	215.4	213.2	176.1	**188.5**
1948	229.6	216.0	202.4	184.3	**198.9**	190.1	**220.9**	247.8	232.3	226.4	192.4	**204.7**
Monthly												
1948–Oct.	232.7	226.7	207.0	189.4	**206.6**	189.1	**221.3**	241.4	230.5	225.3	193.5	**205.0**
Nov.	232.4	227.1	206.9	189.1	**206.7**	189.8	**222.1**	237.9	228.1	220.4	191.7	**203.5**
Dec.	233.6	226.3	207.0	189.1	**206.9**	187.2	**222.2**	233.3	224.1	215.2	190.2	**201.4**
1949–Jan.	232.2	226.0	205.2	188.3	**206.6**	187.3	**222.9**	227.0	220.4	209.6	188.8	**199.3**
Feb.	226.2	222.8	202.0	186.7	**205.1**	187.2	**222.7**	221.4	215.9	204.2	186.0	**196.2**
Mar.	224.2	223.7	201.5	185.2	**204.4**	186.6	**222.1**	225.7	217.7	205.9	186.1	**196.5**
Apr.	224.5	222.4	205.5	186.6	**204.3**	195.4	**228.1**	224.3	215.9	205.9	184.7	**194.7**
May	225.2	220.6	205.9	187.0	**202.9**	209.0	**232.9**	225.3	216.0	207.1	183.0	**193.2**
June	230.2	221.6	209.6	186.7	**202.7**	212.3	**233.3**	222.1	214.2	205.3	182.0	**191.7**
July	231.4	222.4	211.4	186.7	**203.1**	212.2	**230.4**	218.7	212.5	203.9	180.8	**190.6**
Aug.	225.9	219.2	207.0	187.0	**201.7**	212.7	**230.6**	213.6	210.0	203.0	180.4	**189.7**
Sept.	222.6	219.1	205.6	186.3	**201.6**	210.9	**231.8**	214.6	210.9	204.8	181.3	**190.7**
Oct.	219.7	222.0	203.9	187.8	**203.8**	221.1	**238.3**	210.0	208.7	201.8	180.1	**188.8**
Nov.	220.0	222.0	203.2	187.6	**203.6**	224.3	**241.4**	206.3	208.9	200.9	178.9	**188.1**

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : RAW MATERIALS, MANUFACTURES AND FOOD



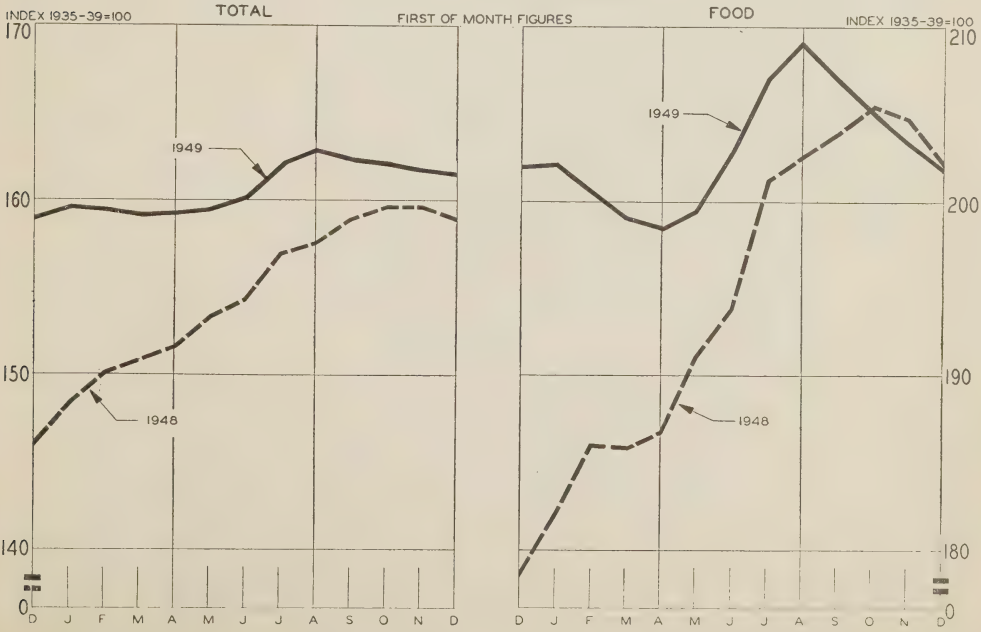
IX—COST OF LIVING*

Index 1935-39 = 100 — *Dominion Bureau of Statistics*

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1946	140.4	107.4	126.3	112.7	124.5	112.6	**123.6**
1947	159.5	115.9	143.9	116.7	141.6	117.0	**135.5**
1948	195.5	124.8	174.4	120.7	162.6	123.4	**155.0**
1949	203.0	131.1	183.1	123.0	167.5	128.8	**160.9**
First of Month							
1948—Aug.	202.6	127.7	175.9	120.9	161.4	123.4	**157.5**
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	**158.9**
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	**159.6**
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	**159.6**
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	**158.9**
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	**159.6**
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	**159.5**
Mar	199.1	131.0	182.7	121.7	167.9	128.1	**159.2**
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	**159.3**
May	199.5	129.1	183.3	122.4	168.1	128.4	**159.5**
June	202.9	128.7	183.3	122.4	167.7	128.4	**160.5**
July	207.2	129.1	183.3	123.4	167.5	128.5	**162.1**
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	**162.8**
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	**162.3**
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	**162.2**
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	**161.7**
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	**161.5**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,000-$1,600 most common.

COST OF LIVING INDEXES



X—MUNICIPALITIES[1]: OUTSTANDING DEBT[2]

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year End[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Bonded Debt				
Schools (Gross)				
Metropolitan	100.3	95.8	42.9	49.2
Other Urban	67.9	73.2	78.8	95.5
Rural	12.7	17.8	26.1	30.7
Total	180.9	186.8	147.8[7]	175.4
Highways (Gross)				
Metropolitan	80.2	78.4	79.9	84.2
Other Urban	74.1	75.6	83.6	95.1
Rural	5.3	5.0	5.9	6.9
Total	159.6	159.0	169.4	186.3
Other (ex. Utilities) (Gross)				
Metropolitan	269.9	268.0	267.5	269.5
Other Urban	118.7	126.2	139.0	158.9
Rural	16.3	19.5	19.9	21.2
Total	404.9	413.7	426.4	449.7
Less Sinking Funds				
Metropolitan	*58.0*	*44.5*	*42.3*	*40.8*
Other Urban	*62.0*	*60.5*	*59.1*	*60.5*
Rural	*3.5*	*3.4*	*3.1*	*3.2*
Total	*123.5*	*108.4*	*104.5*	*104.5*
Public Utilities (Net)				
Metropolitan	92.9	87.4	90.9	90.7
Other Urban	66.8	72.8	85.5	104.3
Rural	5.6	5.3	7.1	8.4
Total	165.3	165.5	183.4	203.4
Direct Bonded Debt (Net)	**787.2**	**816.6**	**822.6**	**910.2**
Guaranteed (Net)				
Metropolitan	43.8	45.7	47.4	47.8
Other Urban	1.6	1.4	1.9	2.6
Rural	.2	.2	.4	.4
Total	45.6	47.3	49.7	50.8
Direct & Guaranteed Bonded Debt (Net)	**832.8**	**863.9**	**872.3**	**961.0**
Bank Loans				
Metropolitan	12.4	14.8	17.8	17.4
Other Urban	9.1	15.0	27.7	31.7
Rural	7.9	11.5	14.2	17.8
Total	**29.4**	**41.3**	**59.7**	**66.8**
Total Outstanding Debt (Net)				
Metropolitan	541.6	545.6	504.1	517.9
Other Urban	276.1	303.6	357.3	427.6
Rural	44.5	55.9	70.5	82.2
Total	**862.2**	**905.1**	**931.9**	**1,027.8**

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Calendar Year End[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Total Outstanding Debt (Net)				
Metropolitan				
Quebec	301.4	302.7	245.6[7]	240.6
Ontario	138.9	139.3	145.8	149.6
Manitoba	32.8	33.4	37.7	40.5
British Columbia	68.4	70.2	75.0	87.2
Total	541.6	545.6	504.1	517.9
Other Urban				
Prince Edward Island	2.2	2.2	2.3	2.2
Nova Scotia	17.9	19.8	21.9	25.6
New Brunswick	11.5	12.9	17.6	20.8
Quebec	111.9	122.6	129.7	154.2
Ontario	65.0	75.5	104.6	127.4
Manitoba	1.6	1.8	2.3	3.2
Saskatchewan	15.0	13.7	15.4	17.2
Alberta	34.1	36.4	41.1	52.4
British Columbia	17.0	18.7	22.4	24.7
Total	276.1	303.6	357.4	427.6
Rural				
Prince Edward Island	–	–	–	–
Nova Scotia	1.3	1.2	1.7	1.8
New Brunswick	4.0	4.4	6.4	7.0
Quebec	10.1	12.6	13.6	20.4
Ontario	16.1	22.1	30.8	32.1
Manitoba	3.7	3.3	3.7	3.8
Saskatchewan	3.9	4.6	5.8	6.0
Alberta	1.5	2.7	3.4	3.6
British Columbia	3.8	4.9	5.1	7.5
Total	44.5	55.9	70.5	82.2
All Municipalities				
Prince Edward Island	2.2	2.2	2.3	2.2
Nova Scotia	19.2	21.0	23.6	27.4
New Brunswick	15.4	17.3	24.0	27.7
Quebec	423.4	437.9	388.9[7]	415.2
Ontario	220.1	236.9	281.3	309.1
Manitoba	38.1	38.5	43.7	47.5
Saskatchewan	18.9	18.3	21.1	23.2
Alberta	35.6	39.1	44.5	56.0
British Columbia	89.3	93.9	102.4	119.4
Total	**862.2**	**905.1**	**931.9**	**1,027.8**

(1) Includes school corporations.
(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1946 and 1947 and 1.2 in 1948 and 1949 and accounts payable and other liabilities of about 97, 9[illegible] 97 and 99 in the years 1946 to 1949 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amount[illegible]
Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.
(3) Or the fiscal year end nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) Excludes Newfoundland municipalities as complete information not yet available.
(7) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20th 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

X—MUNICIPALITIES[1] : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE[2]

Calendar Years[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Real Property Tax[7]				
Metropolitan	103.2	111.7	119.7	129.1
Other Urban	99.3	107.7	120.2	129.6
Rural	75.8	82.7	94.4	99.9
Total	278.3	302.1	334.3	358.6
Sales Tax				
Metropolitan	9.6	11.2	12.0	11.8
Other Urban	1.7	2.1	2.4	2.5
Rural	.1	.1	.1	.2
Total	11.4	13.4	14.5	14.5
Other Taxes				
Metropolitan	11.9	13.6	17.1	17.7
Other Urban	15.5	16.7	19.4	20.5
Rural	2.1	3.4	3.9	4.1
Total	29.5	33.7	40.4	42.3
Total Taxation				
Metropolitan	124.7	136.5	148.7	158.6
Other Urban	116.5	126.5	142.0	152.5
Rural	78.1	86.2	98.5	104.2
Total	**319.3**	**349.2**	**389.2**	**415.4**
Licenses, Permits & Fees				
Metropolitan	4.5	5.1	5.5	5.3
Other Urban	3.9	4.2	4.7	4.9
Rural	.9	1.0	1.3	1.3
Total	9.3	10.3	11.5	11.5
Public Utility Contributions				
Metropolitan	7.5	10.3	10.7	11.5
Other Urban	8.7	9.3	9.3	9.5
Rural	.2	.3	.3	.2
Total	16.4	19.9	20.2	21.2
Other[8]				
Metropolitan	16.9	13.1	17.1	17.5
Other Urban	16.3	18.1	19.7	20.5
Rural	8.1	7.1	8.7	9.2
Total	41.3	38.3	45.6	47.2
Total Revenue				
Metropolitan	153.6	165.0	182.0	192.9
Other Urban	145.4	158.1	175.7	187.4
Rural	87.3	94.6	108.8	115.0
Total	**386.3**	**417.7**	**466.5**	**495.2**

CURRENT EXPENDITURE[2]

Calendar Years[3]	1946[4]	1947[4]	1948 (Est.)[5]	1949 (Est.)[5][6]
Schools[9]				
Metropolitan	33.2	38.3	42.3	48.1
Other Urban	37.3	41.9	47.3	52.9
Rural	35.0	42.7	47.7	51.9
Total	105.5	122.9	137.3	153.0
Public Welfare[9]				
Metropolitan	21.4	26.0	29.6	32.2
Other Urban	17.6	20.1	23.0	23.7
Rural	9.1	10.3	11.0	11.1
Total	48.1	56.4	63.6	67.0
Highways, Roads, Streets[9]				
Metropolitan	12.7	12.0	12.6	13.2
Other Urban	17.8	20.6	22.2	23.3
Rural	24.7	27.9	30.2	30.4
Total	55.2	60.5	65.0	66.8
Protection, General Administration and Sundry[9]				
Metropolitan	49.6	56.1	61.3	64.4
Other Urban	43.2	50.3	55.1	57.5
Rural	15.3	14.8	17.7	18.5
Total	108.1	121.2	134.1	140.4
Debt Charges (ex. Debt Repayment)				
Metropolitan	18.5	17.1	14.9	15.8
Other Urban	10.7	10.6	11.0	11.6
Rural	2.2	2.2	2.4	2.4
Total	31.4	29.9	28.3	29.8
Total Current Expenditure (ex. Provision for Debt Repayment)				
Metropolitan	135.4	149.5	160.8	173.7
Other Urban	126.7	143.4	158.5	169.0
Rural	86.2	97.8	109.0	114.3
Total	**348.3**	**390.8**	**428.3**	**457.0**
Provision for Debt Repayment				
Metropolitan	18.8	17.6	21.4	21.8
Other Urban	15.0	16.4	15.8	16.7
Rural	2.9	3.0	3.4	3.5
Total	36.7	37.0	40.6	41.9
Total Current Expenditure				
Metropolitan	154.1	167.2	182.2	195.5
Other Urban	141.7	159.8	174.3	185.7
Rural	89.1	100.8	112.4	117.8
Total	**384.9**	**427.8**	**468.9**	**499.0**

(1) Includes school corporations.
(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.
(3) Or the fiscal year nearest the calendar year.
(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.
(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.
(6) See note (6) page 217.
(7) Tax collection figures have been used so far as this information is available.
(8) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the year 1946, and 1.6 in 1947. Excludes any surpluses from previous years.
(9) Excludes debt charges.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS[1]*

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	**2,379**	96
1947	1,057	755	123	67	169	310	134	180	**2,796**	99
1948	1,516	719	94	83	115	307	127	163	**3,124**	119
12-Mths. ending Nov. 1949	1,520	715	75	75	163	272	136	110	**3,066**	139
Monthly										
1948–Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	**225.7**	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	**290.2**	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	**300.1**	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	**295.9**	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	**317.6**	12.9
1949–Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	**240.5**	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	**208.8**	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	**226.2**	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	**236.6**	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	**278.3**	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	**264.5**	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	**244.7**	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	**247.2**	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	**233.8**	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	**274.8**	13.2
Nov.[6]	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	**293.2**	15.4

MERCHANDISE IMPORTS[2]*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	**1,864**	514
1947	1,975	186	72	4	81	64	159	29	**2,570**	225
1948	1,806	299	105	4	86	77	223	37	**2,636**	488
12-Mths. ending Oct. 1949	1,961	312	106	4	81	89	187	37	**2,777**	292
Monthly										
1948–Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	**206.4**	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	**221.6**	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	**243.4**	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	**238.1**	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	**231.9**	85.6
1949–Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	**223.7**	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	**206.0**	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	**235.9**	*9.7*
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	**242.7**	*6.0*
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	**250.5**	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	**250.5**	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	**230.8**	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	**211.4**	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	**221.4**	12.4
Oct.[6]	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	**234.2**	40.7

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

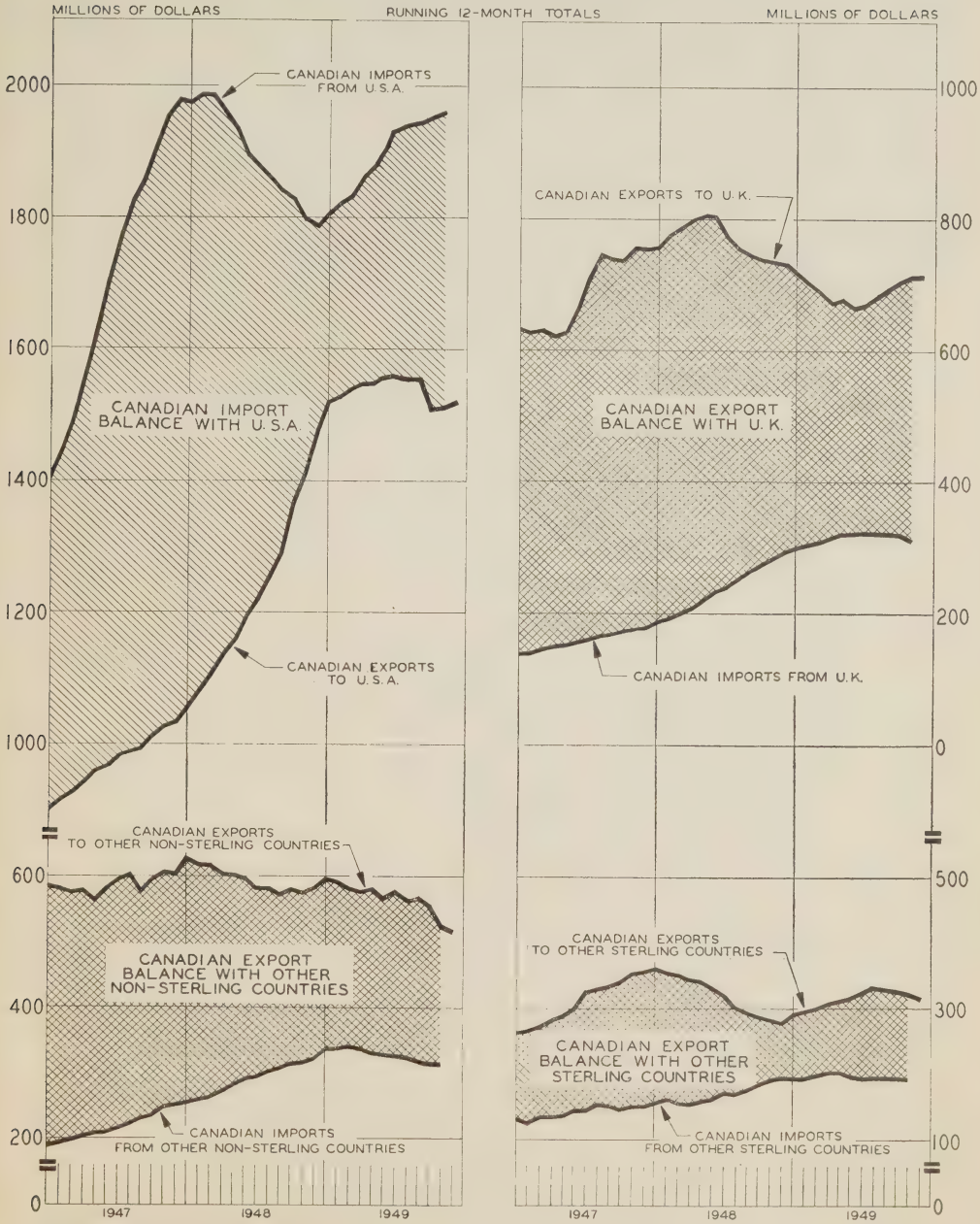
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 219.

XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada

(Excl

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetab and Anima Produc
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
12 Mths. ending Oct. 1949	97	18	29	68	48	21	18	29	22	24	83
Monthly											
1948—Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	–	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.8
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.3
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.6
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.0
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.2
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.7
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	4.8
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	7.4
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.4

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicle and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	–	–	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
12 Mths. ending Oct. 1949	127	14	7	14	72	20	12	59	178	217	164
Monthly											
1948—Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.8
Feb.	9.6	–	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1
Mar.	10.5	–	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.6
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.5
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.5
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.7
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.5
Aug.	9.5	1.9	–	.7	5.3	1.3	.8	4.8	14.1	14.1	13.2
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	13.8
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.9

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. †Imports from in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

g Gold)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Raw and Unmfd.	Mfd.		Raw and Unmfd.	Mfd.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
63	78	5	39	68	33	22	36	20	35	30	12 Mths. ending Oct. 1949
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Monthly Aug.—1948
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
6.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
5.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
5.0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
4.0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
4.0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
2.8	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
4.2	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
6.0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	**1,299**	1929
14	2	1	8	11	35	43	5	13	33	**453**	1932
33	4	3	16	25	42	59	9	27	48	**809**	1937
89	9	6	48	58	133	123	23	53	119	**1,864**	1946
127	9	7	69	77	154	207	29	63	159	**2,570**	1947
128	10	8	62	76	206	301	26	73	115	**2,636**	1948
149	10	9	67	84	166	267	25	79	151	**2,777**	12 Mths. ending Oct. 1949
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	**206.4**	Monthly Aug.—1948
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	**221.6**	Sept.
1.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	**243.4**	Oct.
2.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	**238.1**	Nov.
2.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	**231.9**	Dec.
1.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	**223.7**	Jan.—1949
1.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	**206.0**	Feb.
3.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	**235.9**	Mar.
4.3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	**242.7**	Apr.
3.5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	**250.5**	May
3.7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	**250.5**	June
2.2	1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	**230.8**	July
1.3	1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	**211.4**	Aug.
1.4	1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	**221.4**	Sept.
0.8	1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	**234.2**	Oct.

ed Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

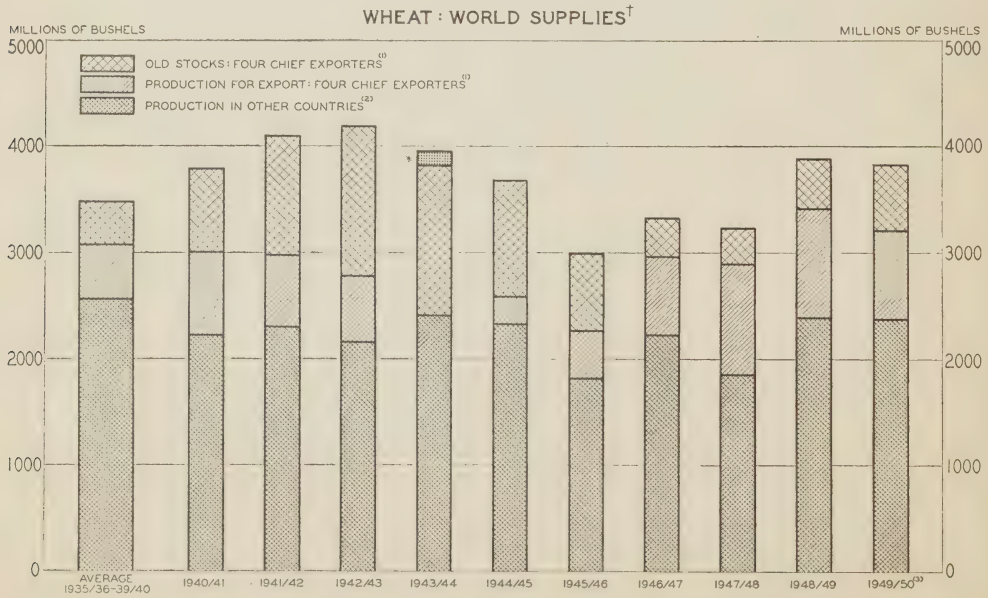
XIII—WHEAT : WORLD SUPPLIES*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Millions of Bushels

Crop Years(1)	Average 1935/36 –39/40	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49	1949/50
1. Old Stocks-Chief Exporters:										
Canada(2)	101	480	424	595	357	258	74	86	78	99
U.S.A.(3)	155	385	631	619	319	279	100	84	196	306
Australia	48	70	138	190	150	43	60	56	90	80
Argentina	98	185	225	275	275	160	103	112	118	124(5)
Total	**402**	**1,120**	**1,418**	**1,679**	**1,101**	**740**	**337**	**338**	**482**	**609**
2. Production for Export-Chief Exporters:										
Canada	198	169	386	106	244	159	253	186	252	220
U.S.A.	73	274	22	*372*	74	213	382	603	611	426
Australia	117	109	90	25	*52*	59	44	151	110	120
Argentina	119	123	118	98	*9*	13	72	101	66	82(5)
Total	**507**	**675**	**616**	***143***	**257**	**444**	**751**	**1,041**	**1,039**	**848**
3. Production in Other Countries:										
France	287	212	208	243	256	184	250	150	300	285
Germany	147	155	131	171	140	97	96	120	176	152
Italy	278	263	242	237	238	168	238	205	250	265
Spain	158	103	100	89	115	73	133	103	110	110
United Kingdom	62	75	96	129	117	81	73	62	88	80
Other	1,630	1,491	1,381	1,547	1,461	1,209	1,437	1,196	1,449	1,470
Total†	**2,562**	**2,299**	**2,158**	**2,416**	**2,327**	**1,812**	**2,227**	**1,836**	**2,373**	**2,362**
TOTAL* (1+2+3)	**3,471**	**4,094**	**4,192**	**3,952**	**3,685**	**2,996**	**3,315**	**3,215**	**3,894**	**3,819**

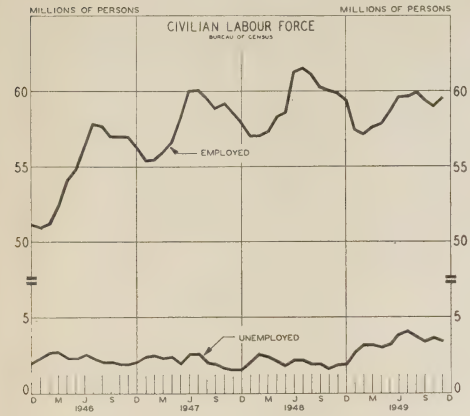
* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries. † Excluding U.S.S.R. and China. (1) Canada Australia and Argentina Aug.-July; U.S.A. July-June. (2) Including Canadian wheat in U.S.A. (3) Including U.S. wheat in Canada. (4) Pre liminary. (5) Estimate.

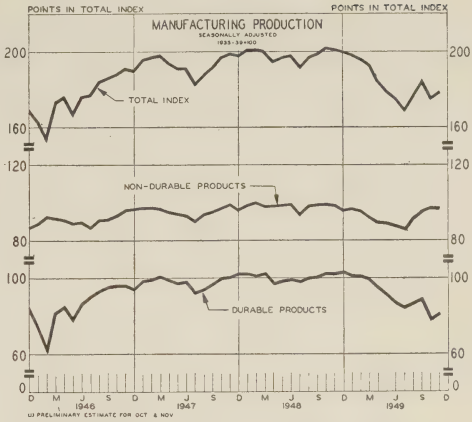


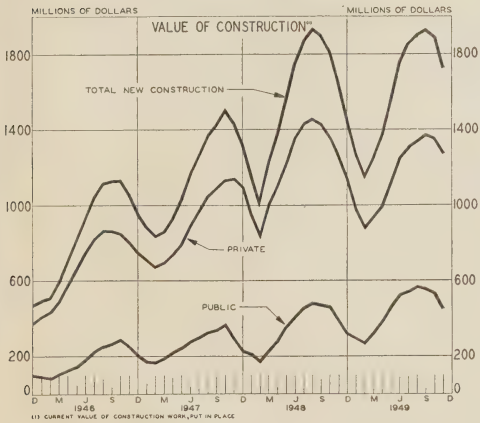
† Excluding U.S.S.R., China and consumption in the chief exporting countries. (1) Canada, U.S.A., Australia and Argentina. (2) Excluding U.S.S.R. and China. (3) Preliminary. * Portion of old stocks used for home consumption.

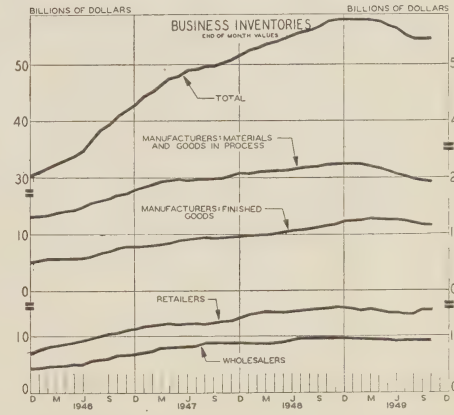
XIV—U.S.A. STATISTICS

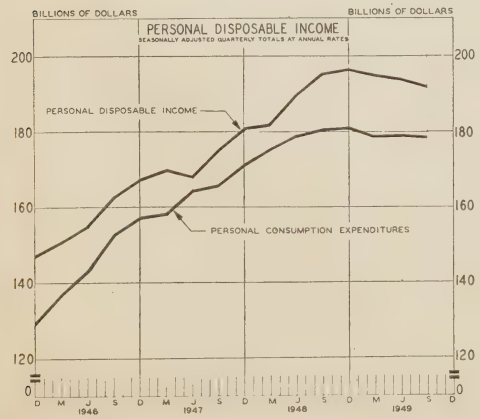
Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.

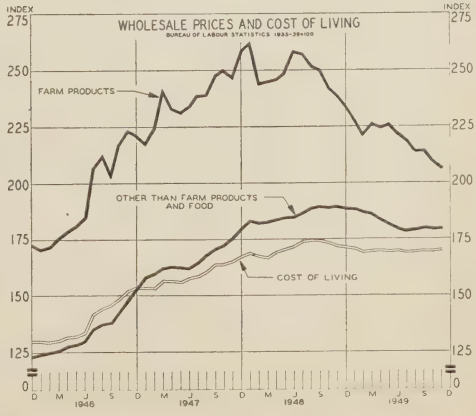












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